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DRAFT RED HERRING PROSPECTUS

Dated: June 24, 2026

(Please read Section 26 & 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



RAC EXTRUSIONS LIMITED

Corporate Identity Number ("CIN"): U13100DL1996PLC078209

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
9183/4, Multani Dhanda, Paharganj, Delhi, India, 110055	49 KM Stone Delhi Rohtak Road, Sampla, Rohtak, Haryana, 124501	Ms. Kajal (Company Secretary & Compliance Officer)	E-mail: admin@racextrusion.com ; Tel No.: +91 - 9971312299	https://racextrusions.in/

Promoters of the Company:	Shiv Kumar Mittal, Rishi Mittal, Ram Avtar Mittal, Bhawna Mittal, Gaurav Mittal, Ramavtar Papers Private Limited and Karshni Extrusion Private Limited
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DETAILS OF THE ISSUE

Type	Fresh Issue Size (in Rs. Lakhs)	Offer for Sale (By no. of Shares or By Amount in Rs.)	Total Issue Size (in Rs. Lakhs)	ELIGIBILITY
Fresh Issue	Upto 55,00,000 Equity Shares aggregating upto Rs. [●] Lakhs	Nil	Upto 55,00,000 Equity Shares aggregating upto Rs. [●] Lakhs	This Issue is being made in terms of Chapter IX of SEBI ICDR Regulation as amended. For details in relation to share reservation among QIBs, NIIs, and IIs, see "Issue Structure" beginning on Page 363.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO FIRST ISSUE

The face value of the Equity Shares is Rs.10 (Ten Only). The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 139 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 32.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE ("NSE Emerge") in terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received "in-principle" approval letter dated [●] from NSE Emerge for using its name in the Offer Document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER

LOGO	NAME OF BRLM	CONTACT PERSON	TEL & EMAIL
	Jawa Capital Services Private Limited	Mr. Neeraj Soni /Mr. Anoop K Gupta	Tel No.: +91-11-47366600; E-mail: mdbd@jawacapital.in

REGISTRAR TO THE ISSUE

LOGO	NAME OF RTA	CONTACT PERSON	TEL & EMAIL
	Bigshare Services Private Limited	Mr. Sagar Pathare	Tel No.: +91-22-62638200 E-mail: ipo@bigshareonline.com

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE PERIOD*	[●]	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON**	[●]***
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*Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

THIS PAGE HAS BEEN KEPT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018



RAC EXTRUSIONS LIMITED

Corporate Identity Number ("CIN"): U13100DL1996PLC078209

Our Company was originally incorporated on April 16, 1996, under the name "Shiv Shakti Extrusions Limited" as a limited company pursuant to the provisions of the Companies Act, 1956, and received its Certificate of Incorporation from the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the name of our Company was changed to "RAC Extrusions Limited" following the approval of the Shareholders at the Extraordinary General Meeting held on December 10, 2012, and a fresh certificate of incorporation consequent upon change of name of the Company dated December 24, 2012, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. For further details regarding the change in name and change in registered office of our Company, please refer to the section titled "History and Certain Corporate Matters" beginning on page 212 of this Draft Red Herring Prospectus.

Registered Office: 9183/4, Multani Dhanda Paharganj, Delhi, India, 110055;

Corporate office: 49 KM Stone Delhi Rohtak Road, Sampla, Rohtak, Haryana, 124501

Tel No.: 91 - 9971312299; E-mail: admin@racextrusion.com; Website: <https://racextrusions.in/>

Contact Person: Ms. Kajal (Company Secretary & Compliance Officer)

Promoters of the Company:	Shiv Kumar Mittal, Rishi Mittal, Ram Avtar Mittal, Bhawna Mittal, Gaurav Mittal, Ramavtar Papers Private Limited and Karshni Extrusion Private Limited
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Details of the Issue

INITIAL PUBLIC ISSUE OF UPTO 55,00,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH OF RAC EXTRUSIONS LIMITED ("RAC" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF Rs. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF Rs. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO Rs. [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FOR CASH AT A PRICE OF Rs. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF Rs. [●]/- PER EQUITY SHARE AGGREGATING TO Rs. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH AT A PRICE OF Rs. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF Rs. [●]/- PER EQUITY SHARE AGGREGATING TO Rs. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A [●] ([●] BEING THE REGIONAL LANGUAGE OF [●] WHERE THE REGISTERED OFFICE OF THE COMPANY IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO EMERGE PLATFORM OF NSE ("NSE Emerge") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE [●] OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days.

In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which 40% (Forty percent) of the anchor investor portion shall be reserved as 33.33 % for domestic mutual funds and 6.67% for Life Insurance Companies and Pension Funds. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 371.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 32.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE ("NSE Emerge") in terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received "in-principle" approval letter dated [●] from NSE Emerge for using its name in the Offer Document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING BOOK RUNNING LEAD MANAGER



Jawa Capital Services Private Limited

CIN: U74140DL2005PTC137680

Address: Plot No. 93, First Floor, Pocket 2, Near DAV School, Jasola, New Delhi- 110025

Tel No.: +91-11-47366600;

E-mail: mbd@jawacapital.inInvestor Grievance Email: investorsrelation@jawacapital.inWebsite: www.jawacapital.in

Contact Person: Mr. Neeraj Soni/Mr. Anoop K Gupta

SEBI Registration No.: MB/INM000012777

REGISTRAR TO THE ISSUE



Bigshare Services Private Limited

CIN: U99999MH1994PTC076534

Address: S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai, Maharashtra - 400093.

Tel No.: +91-22-62638200;

E-mail: ipo@bigshareonline.comInvestor Grievance Email: investor@bigshareonline.comWebsite: <https://www.bigshareonline.com/>

Contact Person: Mr. Sagar Pathare

SEBI Registration Number: INR000001385

BID/ISSUE PERIOD

ANCHOR INVESTORS BID/ISSUE PERIOD*	[●]	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON**	[●]***
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*Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in sections *“Statement of Tax Benefits”*, *“Financial Statement as Restated”*, *“Main Provisions of Articles of Association”*, *“Basis for Issue Price”*, *“History and Corporate Structure of our Company”*, *“Other Regulatory and Statutory Disclosures”* and *“Outstanding Litigations and Material Developments”* beginning on pages [•] [•], [•], [•], [•], [•] and [•] respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

Term	Description
“Our Company” or “the Company” or “Issuer” or “Issuer Company”	RAC Extrusions Limited , a company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at 9183/4, Multani Dhanda, Paharganj, Delhi, India, 110055.
“we” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association/AOA	The Articles of Association of Our Company, as amended, from time to time.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in <i>“Our Management – Committees of our Board of Directors – Audit Committee”</i> on page [•].
Auditors/ Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of the Company, being M/s Singal & Company, Chartered Accountants (Firm Registration Number: 023623N) and having Peer Review Certificate No.: 021238 .
Board /Board of Directors	The Board of Directors of our company or a duly constituted committee thereof. For further details of our Directors, please refer

	to section titled <i>“Our Management”</i> beginning on page [•] of this Draft Red Herring Prospectus.
CEO	Chief Executive Officer
Chief Financial Officer/CFO	Chief Financial Officer of our Company is Mr. Gaurav Mittal. For details, see <i>“Our Management”</i> on page [•] of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of Our Company is Ms. Kajal. For details, see <i>“Our Management”</i> beginning on page [•] of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
CIN	Corporate Identification Number of Our Company i.e. U13100DL1996PLC078209 .
Director(s)	Directors on our Board as described in <i>“Our Management”</i> , beginning on [•] of this Draft Red Herring Prospectus.
Equity Shares	The Equity Shares of Our Company of face value of Rs.10/- (Rupees Ten) each.
Executive Directors	Executive Directors of Our Company as appointed from time to time.
Group Companies/Entities	In terms of SEBI ICDR Regulations, the term <i>“Group Companies”</i> includes such companies (other than our Promoter(s) and subsidiary/subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in <i>“Our Group Companies”</i> on page [•].
Independent Director	Independent director(s) on our Board and eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI LODR Regulations. For details of the Independent Directors, see <i>“Our Management”</i> on page [•].
ISIN	International Securities Identification Number. In this case being INE0EC001011 .
KMP/ Key Managerial Personnel	Key Managerial Personnel of Our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of Companies Act, 2013 disclosed in <i>“Our Management”</i> on page [•]
Materiality Policy	The policy adopted by our Board of Directors on March 30, 2026 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements

	of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, Prospectus.
Memorandum/MOA/Memorandum of Association	Memorandum of Association of our Company, as amended from time to time
Managing Director	Managing Director of our Company, being Mr. Shiv Kumar Mittal .
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee” on page 218 of this Draft Red Herring Prospectus.
Non-Executive Director(s)	Non-executive directors on our Board, as described in “Our Management” , beginning on page 218 of this Draft Red Herring Prospectus.
Promoters	The promoters of Our Company, being Shiv Kumar Mittal, Rishi Mittal, Ram Avtar Mittal, Bhawna Mittal, Gaurav Mittal, Ramavtar Papers Private Limited and Karshni Extrusion Private Limited . For details, see “Our Promoters and Promoter Group” on page [•] of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “Our Promoters and Promoter Group” on page [•] of this Draft Red Herring Prospectus.
Registered Office/ Registered Office of the Company	The Registered Office of the Company at 9183/4, Multani Dhanda Paharganj, Delhi, India, 110055
Restated Financial Statements	The restated financial statement of our Company which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the financial year ended on March 31, 2025; March 31, 2024; March 31, 2023 and for the period ended December 31, 2025 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and included in Financial Statement on Page [•].
Registrar of Companies /ROC	Registrar of Companies, National Capital Territory of Delhi-II (Having jurisdictions over Central, West, North, Northwest, Northeast Delhi, and Shahdara)
Shareholders	Shareholders of our Company, from time to time
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as described in

	<i>“Our Management – Senior Management Personnel of our Company”</i> on page 218 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in <i>“Our Management”</i> , beginning on page 218 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/Allotment/Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs.200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Draft Red Herring Prospectus and Prospectus, which will be decided by Our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed

Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by Our Company, in consultation with the Book Running Lead Manager
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies & pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies & pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bidders	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be

Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, Sponsor Bank and the Banker to the Issue
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” beginning on page 371.
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of Individual investor Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual investor and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at New Delhi, the place where the registered office of the Company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue

	Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at New Delhi, the place where the registered office of the Company is situated, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three (3) Working Days for all categories of Bidder. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for the QIB Category one (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise of Working Days only.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager” or “BRLM”	The Book Running Lead Manager to the Issue, namely Jawa Capital Services Private Limited .
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges and updated from time to time.
Business Day	Monday to Friday (except public holidays).

CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange www.nseindia.com as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be allotted to successful Bidders in the Issue.
Designated Intermediaries	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent ("RTA") (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker/ Market Maker	The Market Maker to the Issue, in this case being [●].
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com .

Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (" NSE EMERGE ")
Draft Red Herring Prospectus or DRHP	Draft Red Herring Prospectus dated June 24, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI ICDR Regulations and filed with NSE Emerge for obtaining In-Principle Approval.
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non- repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e. Rs. [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids, will be accepted.
Foreign Institutional Investors	Foreign Institutional Investors as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, registered with SEBI under applicable laws in India
Foreign Portfolio Investor	A foreign portfolio investor who has been registered pursuant to the SEBI (Foreign Portfolio Investors) Regulations, 2019.

Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	A fraudulent borrower, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Individual Investors/ (II) Individual	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than Rs.2,00,000/- (Rupees Two Lakhs only) in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue/ Public Issue/ Issue size/Initial Public Offering/ IPO	The Initial Public Issue of upto 55,00,000 Equity shares of Rs.10/- each at issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs.[●] lakhs.
Issue Agreement/ Memorandum of Understanding	The agreement dated November 22, 2025 our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Price	Rs. [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Draft Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Draft Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled <i>“Objects of the Issue”</i> beginning on page 119 of this Draft Red Herring Prospectus.

Listing Agreement	The Equity Listing Agreement to be signed between Our Company and National Stock Exchange of India Limited.
Lot size	[●]
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of Face value of Rs.10/- each at an Issue price of Rs.[●] each is aggregating to Rs.[●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between Our Company, Book Running Lead Manager and Market Maker.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion and Employee Reservation Portion) of [●] equity Shares of Face value of Rs.10/- each at a price of Rs.[●] per Equity Share (the “Issue Price”), including a share premium of Rs. [●] per equity share aggregating to Rs.[●] Lakhs.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 119.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Applicants that are not QIBs or Individual Applicants and who have applied for Equity Shares for an amount more than minimum application size (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Price Band	Price band of a minimum price of Rs.[●] per Equity Share (Floor Price) and the maximum price of Rs.[●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band will be decided by Our Company in consultation with the BRLM and advertised in two national daily

	newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which Our Company in consultation with the Book Running Lead Manager, will finalise the Issue Price.
Prospectus	The prospectus to be filed with the ROC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addendum or corrigendum thereto.
Public Issue Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Public Issue Account	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to Rs.[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addendum or corrigendum thereto. The red herring prospectus will be filed with the ROC at least three (3) working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank (s)/ Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be

	opened in case listing of the Equity Shares does not occur, in this case being [●].
Registered Broker	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids.
Registrar Agreement	The agreement dated November 22, 2025 entered amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of SEBI, and the UPI Circulars.
Registrar, or Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited .
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
Scores	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014.
Self-Certified Syndicate Bank(s) or SCSB(s)	SCSB mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Applications Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time

SME Exchange	“SME Exchange” means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Sponsor Bank(s)	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Specified Securities	Equity shares and/or Convertible securities.
Stock Exchange	National Stock Exchange of India Limited (“NSE Emerge”)
Stub Period	For the 9 months period ended on December 31, 2025
Sub Syndicate Member	A SEBI Registered member of NSE Emerge appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate Agreement	Agreement dated [●] entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Syndicate Members or members of the Syndicate	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter.
Systemically Important Non- Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter(s)	The Underwriter to the Issue, in this case being [●].
Underwriting Agreement	The Agreement [●] entered between the Underwriter(s) and our Company.

UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with an application size of more than Rs.2,00,000 and up to Rs.5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to Rs.5,00,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter(s)	A wilful defaulter, as defined under regulation 2(1)(III) the SEBI ICDR Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: - 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL/INDUSTRY RELATED TERMS/ ABBREVIATIONS

Term	Description
BFSI	Banking, Financial Services and Insurance
BPS	Building Performance Simulation
BREEAM	Building Research Establishment Environmental Assessment Method
CAD	Current Account Deficit
CY	Current Year
ECBC	Energy Conservation Building Code
HVAC	Heating, Ventilation, and Air Conditioning
IMF	International Monetary Fund
ESI ACT	The Employees State Insurance Act, 1948
IT/ITES	Information Technology / Information Technology Enabled Services
FDI	Foreign Direct Investment
LEED	Leadership in Energy & Environmental Design
MT	Metric Ton
PFCE	Private final consumption expenditure
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
GST	Goods and Service Tax Act, 2017

GVA	Gross Value Added
HR	Human Resources
HSN	Harmonized System Nomenclature
IBC	Insolvency and Bankruptcy Code
IGBC	Indian Green Building Council
PV	Photovoltaic Panels
R&D	Research and Development
MSME	Micro, Small and Medium Enterprises
RERA	Real Estate Regulatory Authority
SCB	Scheduled Commercial Banks
SEZ	Special Economic Zone
STP	Software Technology Park
uPvc	Unplasticized Polyvinyl Chloride
SHWW ACT	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)
WEO	World Economic Outlook
SPECIALTY YARNS	Specialty yarns are unique, high-performance yarns designed for specific applications or effects, often incorporating unusual fibers, textures, or finishes.
WPI	Wholesale Price Index
TAX ACT	Income Tax Act, 1961
TAX AMENDMENT ACT 2019	Taxation Laws (Amendment) Act, 2019
WRB	Weather-Resistant Barrier
CPI	Consumer Price Index
CU	Capacity Utilization
FAME	Faster Adoption of Manufacturing of Hybrid and EV
FOR	Free on Roads
WAGE CODE	Code on Wages, 2019
WATER ACT	The Water (Prevention and control of Pollution) Act, 1974
WEO	World Economic Outlook
PMI	Purchasing Managers Index
PLI	Production Linked Incentive
PF	Provident Fund
FRE	First Revised Estimates
HFI	High Frequency Indicator
IEC	Import Export Code
IIP	Index of Industrial Production
IoT	Internet of Things

ISO	International Organisation for Standardization
LDO	Low Distillate Oil
LMT	Lakh Metric Tonnes
MoU	Memorandum of understanding

CONVENTIONAL TERMS/ ABBREVIATIONS

Term	Description
AIF/Alternative Investment Funds	Alternative Investment Funds as defined and registered under the SEBI AIF Regulations
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
A.Y.	Assessment Year
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
BV / NAV	Book value / Net Asset Value
CAGR	Compounded Annual Growth Rate.
CARO	Companies (Auditor's Report) Order, 2020
CDSL	Central Depository Services (India) Ltd.
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act, 2013/Companies Act	Companies Act, 2013, along with the relevant rules made thereunder
Depository	A body corporate registered under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time i.e. NSDL and CDSL.
Depositories Act	Depositories Act, 1996, as amended from time to time
Depository Participant /DP	A depository participant as defined under the Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share

ESOP	Employees Stock Option Plan
FCNR Account	Foreign Currency Non Resident Account.
FCRA	Foreign Contribution (Regulation) Act, 2010
FDI	Foreign Direct Investment
FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the rules and regulations framed thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII	Foreign Institutional Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board.
Financial Year /fiscal year/FY/ fiscal	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FMS	Facility Management Services
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(1)(p) of SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investor
Government/ GOI	The Government of India.
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rules
GIGW	Guidelines For Indian Government Websites
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 and referred to in the Ind AS Rules
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the ICAI

Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR or Rupee or Rs. or ₹	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Issue
IRDA	Insurance Regulatory and Development Authority.
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition (nine digit code as appearing on a cheque leaf)
Mn, mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the SEBI (Mutual Funds) Regulations, 1996
N.A.	Not Applicable
NAV	Net asset value.
NBFC	Non-banking Financial Company
NBFC – ND – SI	Systemically Important Non-Deposit Taking NBFC
NBFC – SI	Systemically important non-banking financial company, as covered under Regulation 2(1)(ss)(xiii) of the SEBI ICDR Regulations
NCR	National Capital Region
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes a Non-Resident Indian
NRE Account	Non-Resident External Account.
NRI/Non-Resident Indian	A non-resident Indian as defined under the FEMA Regulations
NRO Account	Non-Resident Ordinary Account.

NSDL	National Securities Depository Limited
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty percent by NRIs and includes an overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly but irrevocably and which was in existence on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the relevant regulations issued under FEMA
P.A.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
Securities Act	United States Securities Act of 1933, as amended
STT	Securities Transaction Tax
UK	United Kingdom

U.S./U.S.A.	United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case maybe.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTION

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our audited restated financial statements for the period ended December 31, 2025 and for the Financial Years ended March 2025, 2024 and 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Prospectus, and set out in ***“Financial Statements as Restated”*** on page 257 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI ICDR Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Draft Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Business Overview”***, ***“Management’s Discussion and Analysis of Financial Position and Results of Operations”*** and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ***“Financial Statements as Restated”*** beginning on page 257 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or 'Rs.' Or 'INR' or '₹' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America. All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATE

This Draft Red Herring Prospectus may contain conversion of certain other currency amounts into Indian Rupees that has been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute ***“Forward Looking Statements”***. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section titled ***“Risk Factors”***; ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”***; ***“Industry Overview”***; and ***“Business Overview”*** beginning on pages 32, 308, 150 and 159 respectively of this Draft Red Herring Prospectus.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the Industry which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- failure to attract, retain, train and optimally utilise our management team and other skilled manpower;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business

Forward looking statements reflects views as on the date of this Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimate and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

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SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with **“Our Business”**, **“Restated Financial Statements”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 159, 257 and 308 respectively of this DRHP, as well as the other financial and statistical information contained in this DRHP. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

Further, as indicated below, names of certain customers and suppliers have not been included in this Draft Red Herring Prospectus because relevant consents for disclosure of their names were not available.

*This DRHP also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this DRHP. For further information, please refer to section titled **“Forward Looking Statements”** beginning on page 30 of this DRHP.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this DRHP. For further information, please refer **“Restated Financial Statements”** on page 257 of this DRHP. We have, in this DRHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this DRHP.*

Materiality

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

1. *Some events may not be material individually but may be found material collectively;*
2. *Some events may have material impact qualitatively instead of quantitatively; and*
3. *Some events may not be material at present but may have a material impact in future.*

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

*In this section, unless the context requires otherwise, any reference to "we", "us", "the Company" "our" or "our Company" refers to **RAC Extrusions Limited**.*

Internal Risk Factors

1. ***The Company is dependent on external suppliers for its majority of raw material, Aluminium. The demand and pricing in the aluminium industry is volatile and are sensitive to the cyclical nature of the industries it serves.***

The Company is dependent on external suppliers for procurement of aluminium scrap like aluminium sections, aluminium sheets, channels, rods, sating, ordinary wire, busbar and ingots etc. If the Company fails to get the required quantity and quality of Aluminium scrape within the stipulated time, the Company's production and delivery schedules may be hampered which may have adverse impact on its business.

Any major volatility in Aluminium prices may impact the immediate earnings of the Company. Any problems faced by our supplier resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers. Further any major fluctuations in raw material prices and our inability to recover the same from our customers may lead to reduction in profitability of our Company. Aluminium prices fluctuate based on a number of factors, such as the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of aluminium and aluminium products, worldwide production and capacity, fluctuation in the volume of aluminium imports, transportation costs, protective trade measures and various social and political factors.

While we have maintained a long-term relationship with many of our suppliers and we have been able to negotiate favourable credit terms from them due to increased order sizes and timely payments, we cannot assure you that we shall be able to maintain such favourable credit terms in future. We are to a major extent, dependent on external suppliers for our raw materials like aluminium scrap, aluminium sections, aluminium sheets, channels, rods, sating, ordinary wire, busbar and ingots etc.; we do not have any long-term supply agreements or commitments in relation to the same used in our business process. Although we have long term relationship with our suppliers, we do not have a formal written agreement with any of them. We get longer credit periods based on our relationship with the suppliers established over a period of time primarily because of continuity of orders placed with them, size of the order and timely payments made to suppliers.

The following table sets forth our purchase values from our top 1, 5 and 10 suppliers of raw materials for the periods/years indicated as per Restated Financial Statements of the Company, which are also expressed as a percentage of cost of materials consumed.

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(Rs.in Lakhs)

Particulars	For the period ended December 31, 2025		For the FY ended March 31, 2025		For the FY March 31, 2024		For the FY March 31, 2023	
	Purchases	% of total purchases	Purchases	% of total purchases	Purchases	% of total purchases	Purchases	% of total purchases
Top 1 Supplier	3478.25	20.12%	3073.09	13.23%	3571.78	18.09%	2653.72	16.29%
Top 5 Suppliers	10191.15	58.98%	10531.87	45.33%	7441.28	37.69%	6505.23	39.94%
Top 10 Suppliers	12381.84	71.66%	14640.32	63.01%	10883.84	55.13%	9979.63	61.28%

If we are unable to manage these costs or increase the prices of our products to offset these increased costs, our margins, cash flows and our profitability may be adversely affected.

2. ***We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.***

Our business is dependent on our continuing relationships with our customers. Our Company neither have any long-term contract with any of customers nor have any marketing tie up for our products. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by, a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. We believe, we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, including if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

Our top ten customers contribute to a substantial portion of our revenues for the period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. The table below sets forth details of revenue generated from our top 1, 5 and 10 customers for our products for the period ended December 31, 2025 and for the Financial Year 2025, 2024 and 2023 of our revenue from operations.

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(Rs.in Lakhs)

Particulars	For the period ended December 31, 2025		For the FY ended March 31, 2025		For the FY ended March 31, 2024		For the FY ended March 31, 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Revenue from Top 1 Customer	2761.70	14.08%	3382.6	13.79%	3497.1	16.17%	3065.71	17.43%
Revenue from Top 5 Customers	8741.89	44.58%	10910.4	44.47%	11343.95	52.44%	9888.56	56.21%
Revenue from Top 10 Customers	12102.93	61.71%	15561.69	63.43%	15083.56	69.73%	12771.17	72.60%

However, the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. Also, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

3. ***We generate a substantial portion of revenue from Delhi and Uttar Pradesh States. Any adverse developments affecting our operations in the above mentioned states could have an adverse impact on our revenue and results of operations.***

We serve our customers in several States and Union Territories details of which is as follows:

(Rs. in Lakhs)

Geography	As at December 31, 2025	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations	As of March 31, 2023	As % of Revenue from Operations
Assam	-	-	-	-	4.60	0.2	-	-
Bihar	33.28	0.17	4.71	0.02	1.75	0.01	2.07	0.01
Chandigarh	1.32	0.01	26.10	0.11	119.10	0.55	-	-
Chhattisgarh	-	-	28.23	0.12	29.59	0.14	-	-

Delhi	8,231.63	41.97	10,760.54	43.86	11,260.30	52.06	10,909.90	62.02
Gujarat	17.29	0.09	-	-	0.74	0.0034	-	-
Himachal pradesh	761.68	3.88	662.67	2.70	679.26	3.14	65.47	0.37
Jammu and kashmir	-	-	5.66	0.02	7.60	0.04	-	-
Jharkhand	31.26	0.17	29.97	0.15	36.52	0.14	32.38	0.18
Madhya pradesh	-	-	-	-	15.04	0.07	-	-
Maharashtra	253.53	1.29	31.88	0.13	-	-	2.69	0.02
Odisha	809.68	4.13	1,973.92	8.05	1,876.52	8.68	1,513.21	8.60
Punjab	207.04	1.06	369.65	1.51	196.79	0.91	119.37	0.68
Rajasthan	72.68	0.37	183.74	0.75	363.23	1.68	20.30	0.12
Tamil Nadu	6.21	0.03	25.41	0.10	12.81	0.06	3.43	0.02
Uttar Pradesh	7,673.65	39.13	8,442.62	34.41	4,963.11	22.94	3,033.57	17.24
Uttarakhand	57.63	0.29	19.61	0.08	-	-	-	-
West Bengal	77.52	0.40	149.67	0.61	5.97	0.03	107.62	0.61

Such geographical concentration of our business in the Delhi and Uttar Pradesh states increases our exposure to adverse developments arising out of competition, economic changes and demographic changes in the aforementioned states, which may adversely affect our business prospects, financial conditions and results of operations.

In addition, as we enter new markets and geographical areas, we are likely to compete with local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with suppliers, dealers, relevant government authorities, or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas majorly outside Delhi and Uttar Pradesh market may adversely affect our business prospects, financial conditions and results of operations.

4. We have experienced negative cash flows from operating, investing and financing activities in the past.

We have in the past, and may in the future, experience negative cash flows from investing and financing activities. The following table sets forth our net cash inflow/ (outflow) from operating, investing and financing activities for the periods/years indicated:

(Rs. in Lakhs)

Particulars	For period ended on December 31, 2025	FY ended on March 31, 2025	FY ended on March 31, 2024	FY ended on March 31, 2023
Net cash (used in)/ Generated from operating activities	248.51	108.92	63.89	724.66
Net cash (used in)/ Generated from investing activities	(644.41)	(302.92)	(484.58)	(602.36)
Net cash (used in)/ Generated from finance activities	398.62	181.89	420.47	(125.18)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer **“Restated Financial Statements”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 257 and 308, respectively of this Draft Red Herring Prospectus.

5. Our Revenue from Aluminium extruded profiles contribute significantly to our revenue from operation. Any loss of business from such product may adversely affect our revenues and profitability.

Our Company is primarily engaged in the manufacture of aluminium extruded profiles, including Flats, rods, tubes and other aluminium products.

The table below sets forth the revenue from operations attributable to each of these product categories, along with their respective percentage contribution to our total revenue from operations, for the periods/years indicated.

(Rs. in Lakhs)

Product	As at December 31, 2025	As % of Revenue from Operations	For FY ended March 31, 2025	As % of Revenue from Operations	For FY ended March 31, 2024	As % of Revenue from Operations	For FY ended March 31, 2023	As % of Revenue from Operations
Aluminium Extruded Profile	16591.56	84.60%	19034.38	77.58%	10055.73	46.49%	15236.47	86.61%
Aluminium Extruded Products	1134.27	5.78%	1476	6.02%	1884.45	8.71%	-	-
Aluminium Extruded Profile (Flats & Rods)	249.73	1.27%	455.67	1.86%	578.48	2.67%	309.56	1.76%
Aluminium Extruded Profile Cut Length	1008.08	5.14%	2562.30	10.44%	8408.20	38.87%	-	-

Aluminium Extruded Profile (Tubes & Pipes)	-	-	-	-	-	-	1957.29	11.13%
Other Aluminium	627.64	3.20%	1005.40	4.10%	691.99	3.20%	88.95	0.51%
Total Revenue from Operations	19611.27	100%	24533.74	100%	21630.50	100%	17592.29	100%

Any decline in our quality standards, growing competition and any change in the demand for the product may adversely affect our ability to retain clients from these sectors. We cannot assure that we shall generate the same quantum of business, or any business at all, from this segment, and loss of business from any one or both sectors may adversely affect our revenues and profitability. However, the composition and revenue generated from this segment might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

6. Under-utilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

We own and operate a manufacturing facility at 49 KM Stone Delhi Rohtak Road, Sampla, Rohtak, Haryana, 124501 with an aggregate installed production capacity as mentioned below:

Sr. No.	Plant/Company name	Land Area	Build up Area	Utilization (During Nine Months)	Product Manufactured	Installed capacity (Per Annum)
1	RAC Extrusions Limited	16768 Sq. Mtr.	9150 Sq. Mtr.	6620 MT	Aluminium Profiles	10800 MT

Financial Year 2022-23			
Equipments	Installed Capacity in MT	Production /output in MT	% of Utilization
Aluminium Profile and Parts	9,972	6,789	68.08%

	Financial Year 2023-24		
	Installed Capacity in MT	Production /output in MT	% of Utilization
Aluminium Profile and Parts	9,972	8,720	87.45%
	Financial Year 2024-25		
	Installed Capacity in MT	Production /output in MT	% of Utilization
Aluminium Profile and Parts	9,972	8,846	88.71%
	For the Period ended December 31, 2025		
	Installed Capacity in MT (for 9 Month)	Production /output in MT during the 9 months period	% of Utilization on proportionate basis
Aluminium Profile and Parts	10,800	6,620	81.72%

The information relating to the installed capacity as of the dates mentioned above is based on various assumptions and standard industry estimates applicable to the aluminium extrusions profiles in manufacturing sector. These include the operational capacity of the furnace, number of machines installed, average production efficiency, and other parameters derived from the Company's internal production data and management experience.

The capacity utilization for Aluminium Extrusions Profiles manufacturing (i.e. Melting, Casting, Cutting, Quenching, finishing, and packing of Aluminium Extrusions Profiles) cannot be precisely determined, as the production is entirely dependent on seasonal demand, product mix, and customer orders received during each period.

Information relating to our installed capacities and capacity utilization of our manufacturing facilities is based on various assumptions and estimates of our management including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. While we have obtained certificate from independent chartered engineer, namely, Mr. Amir Husain Rizvi in relation to such capacities, future capacity utilization may vary significantly from the estimated production capacities of our production facilities, installed capacities and historical capacity utilization. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus.

There is no guarantee that our future production or capacity utilization levels will match or exceed our historic levels. Any decrease in our future production or capacity utilization levels could have a material adverse effect on our business, financial condition, results of operations and cash flows.

- 7. *There are certain outstanding legal proceeding involving our Company, Promoter which may adversely affect our business, financial condition and results of operations.***

There are certain proceedings pending before Tax authorities against the Company, Promoter and one Group Company. Although they are not material, still such proceedings could divert management time, attention and consume financial resources in their defense.

A summary of the outstanding proceedings against our Company, Promoter and Group Companies as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate Amount (Rs. in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	2	NIL	NIL	NIL	2.13
Directors*						
By the Director	NIL	NIL	NIL	NIL	NIL	NIL
Against the Director	NIL	NIL	NIL	NIL	NIL	NIL
Promoter*						
By the Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoter	NIL	1	NIL	NIL	NIL	1.07
By the Key Managerial Personnel (excluding our Executive Directors)	NIL	NIL	NIL	NIL	NIL	NIL
Against the Key Managerial Personnel (excluding our Executive Directors)	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies						
By the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against the Group Companies	NIL	1	NIL	NIL	NIL	0.28

***Note:** Mr Shiv Kumar Mittal and Mr. Rishi Mittal are director as well as Promoter of the Company.

For further details, please refer to section titled **"Outstanding Litigation and Material Developments"** beginning on page 325 of this Draft Red Herring Prospectus.

8. Any disruption in production at, or shutdown of, our sole manufacturing facility could adversely affect our business activities.

We manufacture all our products at our sole manufacturing facility situated at 49 KM Stone, NH 10, Rohtak - Delhi Road, Sampla, Haryana, India 124501. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. There have been no instances in the past arising from operating risk resulting in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. However, there have been no instances in the past arising from production or shutdown of manufacturing facilities which would adversely affect our business results of operations and financial condition.

We have implemented all necessary measures to ensure uninterrupted operations at our manufacturing facility, including obtaining the requisite government approvals, maintaining adequate manpower, and providing appropriate power backup systems. These measures enable us to ensure smooth and continuous operations at all times.

9. There have been instances of delays in filing of GST returns in the past.

During the last 8 years, there have been instances wherein the GST Returns by had not been filed within the statutorily required timelines by our Company. The delay in filing the GST returns was owing to factors such as- technical issues with the GST Portal, disruption of operations due to the Covid pandemic. Owing to the delays, the Company had to file the returns along with penalty and interest thereon, as applicable.

The gist of the delay in filing GST Returns by the Company, during the last 8 years is provided hereunder:

S. No.	Year of Filing	Month	Return	Due Date of Filing	Date of Filing	Delay Days	Late Fees & Interest in Rs.
1.	2021-22	April	GSTR-1	11/05/2021	15/05/2021	4	-
2.	2021-22	April	GSTR-3B	20/05/2021	24/05/2021	4	-
3.	2021-22	May	GSTR-1	11/06/2021	19/06/2021	8	-
4.	2021-22	May	GSTR-3B	20/06/2021	22/06/2021	2	-
5.	2020-21	April	GSTR-1	11/05/2020	22/06/2020	42	-
6.	2020-21	April	GSTR-3B	20/05/2020	22/06/2020	33	-
7.	2020-21	May	GSTR-1	11/06/2020	25/06/2020	14	-

8.	2020-21	May	GSTR-3B	20/06/2020	26/06/2020	6	-
9.	2020-21	N.A.	GSTR-9	31/12/2021	26/02/2022	57	-
10	2020-21	N.A.	GSTR-9C	31/12/2021	26/02/2022	57	-
11	2019-20	October	GSTR-1	11/11/2019	12/11/2019	1	-
12	2019-20	March	GSTR-1	11/04/2020	10/06/2020	60	-
13	2019-20	March	GSTR-3B	20/04/2020	16/06/2020	57	-
14	2019-20	N.A.	GSTR-9	31/12/2020	31/03/2021	90	8156
15	2019-20	N.A.	GSTR-9C	31/12/2020	31/03/2021	90	-
16	2018-19	April	GSTR-1	11/05/2018	31/05/2018	20	-
17	2018-19	April	GSTR-3B	20/05/2018	31/05/2018	11	-
18	2018-19	March	GSTR-3B	20/04/2019	21/04/2019	01	-
19	2018-19	N.A.	GSTR-9	31/12/2019	25/12/2020	359	1453

Though these delays have been regularized, we cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation.

10. There have been instances of delays in filing Employee Provident Fund (EPF) and Employee State Insurance Corporation (ESIC) return by our Company.

There have been instances of delay in filing of EPF and ESIC Returns by our Company during the last 3 financial years. The gist of delay in filing EPF Returns by our Company during last 3 years is provided hereunder:

Employee Provident Fund (EPF):

S. No.	Year of filing	Month	Due Date of Filing	Date of Filing	Delay days
1.	2024-25	May	15/06/2024	17/06/2024	2
2.	2024-25	March	15/04/2025	18/04/2025	3

Employee State Insurance Corporation (ESIC):

S. No.	Year of filing	Month	Due Date of Filing	Date of Filing	Delay days
1.	2023-24	April	15/05/2023	18/05/2023	3
2.	2023-24	May	15/06/2023	19/06/2023	4
3.	2023-24	June	15/07/2023	17/07/2023	2
4.	2023-24	January	15/02/2024	17/02/2024	2
5.	2023-24	March	15/04/2024	16/04/2024	1
6.	2025-26	February	15/03/2026	17/03/2026	2

Though these delays have been regularized, we cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to

any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation.

11. Our Company's business activities are labour intensive and depend on availability of skilled and unskilled labourers. In case of unavailability of such laborers and / or inability to retain such personnel, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees could adversely affect our business and results of operations.

Our Company has employed 198 employees all of whom are on our payroll as on December 31, 2025. The above includes our Executive Directors, KMPs and also employees who are part of factory and office staff. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected. We have not entered into any agreement for hiring additional labourers and thus availability of appropriately skilled labour cannot be guaranteed. Any failure to hire the appropriate labour may impact the operations and impair our client relations. At present, we enjoy a good relationship with our employees. However, there can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands that may adversely affect our business and results of operations.

Further, there have been no instances in the past relating to disruption in our operation due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands which has adversely affected our business operations.

12. There are certain discrepancies and delayed filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

- The records relating to Form 2 and Form 23 filed in connection with the preferential allotment of 19,94,000 equity shares made on March 1, 1999, are presently not traceable.
- Mr. Shiv Kumar Mittal, Managing Director, and Mr. Rishi Mittal, Director, were found to be holding two Director Identification Numbers (DINs) simultaneously, which is not in compliance with the provisions of Section 153 of the Companies Act, 2013.

The details of DIN's are as follows:

S.no	Name of Director	DIN	
		Active	Inactive
1.	Mr. Shiv Kumar Mittal	01644537	01291997
2.	Mr. Rishi Mittal	02201436	01291893

- In order to rectify the aforesaid non-compliance, the Directors have voluntarily filed an adjudication application with the Registrar of Companies (ROC) under Section 454 of the Companies Act, 2013, through Form GNL-1 on June 23, 2026 vide SRN AC4128782 in respect of form GNL-1 for Rishi Mittal and vide SRN AC4129440 in respect of form GNL-1 for Shiv Kumar Mittal.
- Mr. Shiv Kumar Mittal, Managing Director of the Company, was appointed as a Director of the Company on February 07, 2007. However, the MCA Master Data currently reflects his date of appointment as October 18, 2002, which is incorrect. The Company has filed a Change Request

Form (CRF) with the Ministry of Corporate Affairs for correction of the aforesaid discrepancy, and the matter is presently under process.

- Our Company has experienced delays in filing certain forms with the Registrar of Companies for specific years. The Company has paid the applicable additional filing fees in respect of such delays. Details of the instances of delayed filings have been identified and reported by M/s Sumit Bajaj & Associates, Practicing Company Secretaries, in their search report dated June 16, 2026. The instances of delays in filing are as follows:

Sr. No.	Form	Date of Event	Due Date of Filing	Actual Date of Filing	No. of Delays	Normal Fees	Additional Fees	Total Fees
1.	Form 23AC	30/09/2004	29/10/2004	04/05/2006	552	-	-	-
2.	Form 20B	30/09/2004	29/11/2004	09/05/2006	528	-	-	-
3.	Form 23AC	30/07/2005	29/08/2005	25/07/2006	330	-	-	-
4.	Form 23ACA	30/07/2005	29/08/2005	25/07/2006	330	-	-	-
5.	Form 20B	30/07/2005	29/09/2005	19/07/2006	293	-	-	-
6.	Form 23AC	30/09/2006	29/10/2006	30/11/2006	32	-	-	-
7.	Form 23ACA	30/09/2006	29/10/2006	30/11/2006	32	-	-	-
8.	Form 23AC	29/09/2007	28/10/2007	27/02/2008	122	-	-	-
9.	Form 23ACA	29/09/2007	28/10/2007	27/02/2008	122	-	-	-
10.	Form 20B	29/09/2007	28/11/2007	27/02/2008	92	-	-	-
11.	Form 2	30/09/2007	29/10/2007	29/03/2008	151	-	-	-
12.	Form 2	10/03/2008	09/04/2008	07/06/2008	59	-	-	-
13.	Form 23AC	30/09/2008	29/10/2008	17/01/2009	80	-	-	-
14.	Form 23ACA	30/09/2008	29/10/2008	17/01/2009	80	-	-	-
15.	Form 20B	30/09/2008	29/11/2008	17/01/2009	49	-	-	-
16.	Form 2	30/03/2009	29/04/2009	29/05/2009	30	-	-	-
17.	Form 23AC	30/09/2009	29/10/2009	17/05/2010	200	-	-	-
18.	Form 23ACA	30/09/2009	29/10/2009	17/05/2010	200	-	-	-
19.	Form 20B	30/09/2009	29/11/2009	23/04/2010	145	-	-	-
20.	Form 32	01/04/2010	30/04/2010	15/06/2010	46	-	-	-
21.	Form 23AC	28/09/2012	27/10/2012	12/11/2012	16	-	-	-
22.	Form 23AC	30/09/2013	29/10/2013	30/10/2013	1	-	-	-
23.	Form 23ACA	30/09/2013	29/10/2013	30/10/2013	1	-	-	-
24.	Form 23AC	30/09/2014	29/10/2014	30/10/2014	1	-	-	-
25.	AOC-4	27/09/2015	26/10/2015	25/11/2015	30	-	-	-
26.	AOC-4	30/09/2016	29/10/2016	28/11/2016	30	-	-	-
27.	MGT-7	30/09/2016	29/11/2016	01/12/2016	2	-	-	-
28.	Form ADT-3	21/08/2017	20/09/2017	09/03/2018	170	-	-	-
29.	Form ADT-1	30/09/2017	15/10/2017	22/03/2018	158	-	-	-
30.	AOC-4	30/09/2017	29/10/2017	23/03/2018	145	-	-	-
31.	MGT-14	30/09/2017	30/10/2017	29/01/2018	91	-	-	-
32.	MGT-7	30/09/2017	29/11/2017	29/01/2018	62	-	-	-
33.	MGT-7	29/09/2018	28/11/2018	28/12/2018	30	-	-	-
34.	DPT-3	31/03/2019	30/06/2019	16/07/2019	16	-	-	-
35.	MGT-7	25/09/2019	24/11/2019	30/12/2019	36	-	-	-

36.	PAS-6	30/09/2019	29/11/2019	19/09/2020	294	-	-	-
37.	PAS-6	31/03/2020	30/05/2020	19/09/2020	112	-	-	-
38.	DPT-3	31/03/2020	30/06/2020	01/01/2021	185	-	-	-
39.	PAS-6	30/09/2020	29/11/2020	23/12/2020	24	-	-	-
40.	AOC-4	25/12/2020	23/01/2021	25/01/2021	2	-	-	-
41.	MGT-7	25/12/2020	23/02/2021	25/02/2021	2	-	-	-
42.	PAS-6	31/03/2021	30/05/2021	27/05/2026	1822	600	7,200	7,800
43.	MGT-14	03/09/2021	02/10/2021	21/04/2022	201	-	-	-
44.	PAS-6	30/09/2021	29/11/2021	27/05/2026	1639	600	7,200	7,800
45.	PAS-6	31/03/2022	30/05/2022	27/05/2026	1457	600	7,200	7,800
46.	CRA-2	20/09/2022	27/09/2022	06/12/2022	70	-	-	-
47.	AOC-4 XBRL	30/09/2022	29/10/2022	03/03/2023	125	-	-	-
48.	MGT-7	30/09/2022	29/11/2022	07/03/2023	98	-	-	-
49.	PAS-6	30/09/2022	29/11/2022	27/05/2026	1274	600	7,200	7,800
50.	DPT-3	31/03/2023	30/06/2023	31/07/2023	31	-	-	-
51.	MGT-14	07/09/2023	06/10/2023	25/10/2023	19	600	1,200	1,800
52.	CRA-2	27/09/2023	27/09/2023	01/02/2024	127	-	-	-
53.	PAS-6	30/09/2023	29/11/2023	08/12/2023	9	-	-	-
54.	AOC-4 XBRL	30/09/2023	29/10/2023	11/11/2023	13	-	-	-
55.	MGT-7	30/09/2023	29/11/2023	12/12/2023	13	-	-	-
56.	PAS-6	31/03/2024	30/05/2024	27/05/2026	727	600	7,200	7,800
57.	CRA-2	02/09/2024	27/09/2024	29/10/2024	32	-	-	-
58.	AOC-5	21/05/2025	28/05/2025	29/05/2025	1	-	-	-
59.	DPT-3	31/03/2025	30/06/2025	01/07/2025	1	-	-	-
60.	DPT-3	31/03/2024	30/06/2024	06/06/2026	706	600	7,200	7,800
61.	MGT-14	08/03/2025	07/04/2025	06/06/2026	425	600	7,200	7,800

Although, as on date of filing this Draft Red Herring Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Draft Red Herring Prospectus. However, there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances we have appointed Ms. Kajal as Company Secretary and Compliance Officer of the Company.

13. If we are unable to source business opportunities effectively, we may not achieve our financial and growth objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those

presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

14. *Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an impact on our Revenue.*

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Further, since we do not execute contracts with our customers, the order could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent we may be able to deliver the orders placed. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business.

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Except as disclosed in ***“Outstanding Litigation and Material Development”*** on page 325, we have not experienced any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

15. *We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.*

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements for the purchase of equipment/machineries. While we have procured quotations from vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see ***“Objects of the Issue”*** on page 119. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations. If our actual capital expenditure significantly exceeds our budgets, or even if our budgets were sufficient to cover these projections, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

16. *Our Company is dependent on third party transportation providers for the delivery of raw materials and finished products.*

We are also dependent on third-party transportation providers to ensure the efficient supply of raw materials and delivery of finished products to our customers. Non-availability of transportation services and Transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. Continuous increase in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. Further, disruptions of transportation services due to weather- related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

We may face transportation risks including damage or losses of goods in transit, delay in deliveries to our customers etc., which we may not be able to fully recover from our service provider or from our insurance coverage. In addition, we may be required to replace a service provider if its services do not meet our expectations or if it should unexpectedly discontinue operations due to reasons beyond its or our control. Any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or inability to deliver our products to our customers, or may require us to look for alternative means of transportation which may not be cost or time efficient, thereby adversely affecting our operations, profitability, reputation and market position.

17. *Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.*

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to dispose of our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of our products and local transportation. In case the supply of our products is disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks which could have led to delayed or lost deliveries or damaged products and disrupt supply of these products, but there is no guarantee that these instances will not happen in future to improve our line capability, we try to stock our inventory. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we

will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

18. *Our Promoters, Shiv Kumar Mittal, Rishi Mittal, Ram Avtar Mittal and Bhawna Mittal, does not have adequate educational qualifications.*

Our Promoters, Mr. Shiv Kumar Mittal, Mr. Rishi Mittal, Mr. Ram Avtar Mittal and Ms. Bhawna Mittal, have completed their education up to the 12th standard. However, Mr. Shiv Kumar Mittal, Mr. Ram Avtar Mittal and Ms. Bhawna Mittal are presently unable to furnish documentary evidence in support of their educational qualifications, as the relevant records/documents have been misplaced or lost.

Notwithstanding the above, Mr. Shiv Kumar Mittal has been associated with the business of our Company since 2007 and has played a significant role in the growth and development of our operations. He continues to provide strategic guidance, mentorship and oversight in relation to the affairs of the Company.

However, investors should note that the absence of higher formal educational qualifications and/or non-availability of supporting educational documents of certain Promoters may be perceived as a risk factor and could potentially have an adverse effect on the management, operations or investor perception of our Company. For further details, please refer to the chapter titled ***“Our Management”*** beginning on page 218.

19. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

We are engaged in the manufacturing of Aluminium Rectangle Tube, Round Tube, Sliding Section, Slim Profiles, Curtain Wall, Gate Profile, Railing Profile, Solar Profile, Medical Profile and Formwork Profile etc. Change in industry requirements or competitive technologies may render the existing technology obsolete. Modernization and technology upgradation is essential to reduce costs and increase the output. The ability of our company to adhere to technological changes and standards successfully and on timely basis will play a significant factor in our ability to grow and to remain competitive. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

For further details kindly refer ***“Objects of Issue”*** on page 119 of the Draft Red Herring Prospectus.

20. *Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business.*

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of

operations may be adversely affected.

However, there are no such instances with respect to insurance claims in the past. For the details of the insurance policies of our Company, please refer to the Chapter “**Business Overview**” beginning on page 159 of the Draft Red Herring Prospectus.

21. *We cannot assure you that our equity shares will be listed on the NSE Emerge in a timely manner or at all, which may restrict your ability to dispose of the equity shares.*

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on NSE emerge platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the Emerge platform of NSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the Company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

22. *The Weighted average cost of acquisition of Equity Shares by our Promoters may be lower than the Floor Price.*

The Weighted average cost of acquisition of Equity Shares of the Company by our Promoters may be lower than the Floor Price in the past. However, the weighted average cost of acquisition of Equity shares of the Company by our Promoters in last one year is Rs.10/- (Rupees Ten only) . For further details regarding the average cost of acquisition of Equity Shares by the Promoters in our Company, please see “**Capital Structure**” on page 86 of this Draft Red Herring Prospectus.

23. *Our Registered Office and Corporate Office cum Manufacturing facilities, are located on premises taken on a leave and license / lease basis. There can be no assurance that these leave and license / lease agreements will be renewed upon termination or that we will be able to obtain other premises on leave and license / lease basis on same or similar commercial terms or at all.*

The Company's corporate office-cum-manufacturing facilities are located on a total land area of 16,768 sq. meters, comprising 13,885 sq. meters owned by the Company and 2,883 sq. meters leased from Ms. Bhawna Mittal, one of the Promoters of the Company. The leased land is utilized for the Company's corporate office operations located at 49 KM Stone Delhi Rohtak Road, Sampla, Rohtak, Haryana, 124501. Our Registered Office is located at 9183/4, Multani Dhanda, Paharganj, Delhi, India – 110055 which is taken on lease by our Company. Our corporate office-cum-manufacturing facilities and our Registered Office operate from premises taken on a lease for periods of up to 11 months.

Although we typically renew these lease arrangements in the ordinary course of business, we cannot assure you that such arrangements will be renewed upon expiry or that renewals, if any, will be on commercially acceptable terms. Any termination or non-renewal of these arrangements, or any significant increase in lease rentals, could disrupt our manufacturing and administrative operations and require us to relocate or secure alternative premises.

There can be no assurance that suitable alternative premises will be available at comparable costs, sizes, or locations, or within an acceptable timeframe. Any such relocation may involve significant costs, operational disruptions, and delays, which could adversely affect our business, financial condition, results of operations, and cash flows.

Further, our Registered Office premises have been leased from Ms. Usha Mittal, who is a related party and a member of our Promoter Group. Except for the foregoing, we have not leased any premises from our Promoters, members of the Promoter Group, Directors, Subsidiaries, Key Managerial Personnel, or their respective relatives.

24. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could affect financial condition.

As on December 31, 2025, our total outstanding indebtedness was Rs.2024.59 Lakhs which includes secured and unsecured borrowings. For details on our borrowings, please refer to chapter titles “**Financial Indebtedness**” beginning from page 320 of this Draft Red Herring Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We have received No Objection Certificate (NOC) from our Lenders for the proposed Initial Public offer from our lenders. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents etc. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

25. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business and for our manufacturing facilities. Some of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see “**Government and Other Approvals**” on page 332 of this Draft Red Herring Prospectus.

26. Unsecured loans taken by our Company can be recalled by the lenders at any time.

Our Company has currently availed unsecured loans from certain lenders. As on December 31, 2025, we had outstanding unsecured loans of Rs.22.16 Lakhs. These loans may be recalled by the lenders at any time. In the event that, any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company’s liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, see “**Financial Indebtedness**” on page 320 of this Draft Red Herring Prospectus.

27. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. While we have not faced any such failure for the period ended December 31, 2025 and in the past 3 financial years. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

28. We are subject to quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders, which may adversely affect our reputation, financial conditions, cash flows and results of operations.

We manufacture Aluminium Rectangle Tube, Round Tube, Sliding Section, Slim Profiles, Curtain Wall, Gate Profile, Railing Profile, Solar Profile, Medical Profile and Formwork Profile etc. and quality of our products is very important for our customers. All our products go through quality checks such as spectrometer test, Aging Oven and Strengthening test at various stages. Our Company is committed to provide quality products to our customers and in this relation has also received a quality accreditation ISO 9001:2015 for our products. Our Company ensures that its products are tested for various application tests such as sample test, performance, durability, product safety etc., in line with applicable standards. Failure of our products to meet prescribed quality standards may result in rejection and reworking and replacement of product. Any failure on our part to successfully maintain quality standards for our products may affect our business and operations.

29. We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The market in which our Company is doing business is highly and increasingly competitive and unorganised, and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The aluminium manufacturing segment which we cater to is fragmented and continues to be dominated by unorganised suppliers. We compete primarily on the basis of quality, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer a wide variety of aluminium products at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

30. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets.

Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our products;
- our ability to increase our geographic presence;
- our ability to invest in our technological capabilities;
- the general condition of the global economy (particularly of India that we currently or may operate in);
- our ability to compete effectively with existing and future competitors;
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability.

Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

31. *If we are subject to any fraud, theft, or embezzlement by our employees, it could adversely affect our reputation, operations.*

Our business and the industry we operate in is subject to incidents of vendor/ dealer/ employee fraud, theft, or embezzlement. While there have been no instances where our employees have engaged in fraud, theft or embezzlement of our products. Although we have set up various security measures such as deployment of supervisor and operational processes such as periodic stock taking and have obtained relevant insurance in relation to the same, and are also entitled to recover shortages from our employees, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future or be able to successfully claim under such insurance policies on the occurrence of any such events, which could adversely affect our reputation, results of operations and financial condition.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct.

Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

32. *Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential

inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified.

Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure.

Such instances may also adversely affect our reputation, business and results of operations. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition. For further details, please see section — ***“Outstanding Litigation and Material Developments”*** on page 325.

33. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by us in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by us in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under ***“Basis for Issue Price”*** beginning on page 139 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see ***“Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager”*** on page 337. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. To facilitate orderly market operations and enhance liquidity post-listing of the Company's equity shares, the Company shall undertake market-making activities in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

34. *Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.*

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. We may have to incur substantial capital investment to upgrade our equipment and manufacturing facilities. While we continue to invest in various product development initiatives, adopt enhanced technologies and processes for the development of new products, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully develop new services or that such new services will receive market acceptance or address changing consumer trends or emerging customer standards. Any rapid change in the expectations of

our customers, in our business could adversely affect our business, results of operations and financial condition.

35. *We have in the past entered into related party transactions and may continue to do so in the future.*

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, please see ***“Annexure – IX Restated Statement of Related Party Disclosures of Restated Financial Statements”*** under the chapter titled ***“Restated Financial Statements”*** beginning on page 257 of this Draft Red Herring Prospectus. While our Company believes that all such transactions have been conducted on the arm’s length basis and in compliance of the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board members and Shareholders for certain related party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

36. *There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.*

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Our Promoters, have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

37. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could have negative impact on our operations.*

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our inability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring successful implementation of our business operations and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial

condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “**Our Management**” on page 218 of this Draft Red Herring Prospectus.

38. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement, if any in our Company.

Our Directors, Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP are also interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “**Capital Structure**” and “**Our Management**” on pages 86 and 218, respectively, of this Draft Red Herring Prospectus.

39. None of our Directors and KMPs except Paritosh Kumar Bansal, Independent Director; possess experience of being on the board of any listed company.

None of our Directors and KMPs except Paritosh Kumar Bansal possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

40. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per Regulation 262 of SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size, excluding the size of offer for sale by selling shareholders, exceeds Rs.5,000 Lakhs. Since this Issue Size is less than Rs.5,000 Lakhs, our Company has not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

The Audit Committee of our Board of Directors shall monitor the utilisation of the Issue proceeds. Further, our Company shall inform NSE Emerge of any material deviations in the utilisation of the Issue proceeds and shall simultaneously disclose to the public any such material deviations and/or adverse

comments of the Audit Committee, as applicable.

41. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled **"Objects of the Issue"** on page 119 in the Draft Red Herring Prospectus. In accordance with SEBI ICDR Regulations and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled **"Objects of the Issue"** on page 119 in the Draft Red Herring Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

42. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

External Risk Factors

43. Changes in Government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

44. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material effect on financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

45. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

46. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.*

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate is been based on report issued by Alumex India that we believe is reliable, however we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “**Industry Overview**” beginning on page 150 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

47. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries, between India and Pakistan, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

48. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

49. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company normal business activity. Any deterioration of India physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

50. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

51. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the

Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

52. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

Risks related to our equity shares and equity share holders

53. *Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.*

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately [●] % of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder by exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "**Capital Structure**" and "**Our Promoter and Promoter Group**", beginning on page 86 and 238 respectively, of this Draft Red Herring Prospectus.

54. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "**Dividend Policy**" on page 256 of this Draft Red Herring Prospectus.

55. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s)

may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

56. *Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

57. *Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For more details, please refer to "**Statement of Tax Benefits**" on page 147 of this Draft Red Herring Prospectus.

58. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this

Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled ***“General Information”*** on page 73 of this Draft Red Herring Prospectus.

59. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchange.

There has been no public market for our Equity Shares prior to the Issue. The price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on Stock Exchange after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

SECTION III: INTRODUCTION

ISSUE DETAILS IN BRIEF

The following table summarizes the Issue details:

Equity Shares Issued ⁽¹⁾⁽²⁾ Present issue of Equity Shares by our Company	Issue of upto 55,00,000 [^] Equity Shares of face value of Rs.10/- each for cash at a price of Rs.[●]/- per Equity Share (including a share premium of Rs.[●]/- per Equity share) aggregating to Rs.[●] Lakhs
Out of which:	
Market Maker Reservation Portion	Upto [●] [^] Equity Shares of face value of Rs.10/- each for cash at a price of Rs.[●]/- per Equity Shares (including a share premium of Rs.[●]/- per Equity Share) aggregating to Rs.[●] Lakhs.
Net Issue to the Public	Upto [●] [^] Equity Shares of face value of Rs.10/- each for cash at a price of Rs.[●]/- per Equity Share (including a share premium of Rs.[●]/- per Equity Share) aggregating to Rs.[●] Lakhs
Out of which:	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] [^] Equity Shares
Out of which:	
(i) Anchor Investor Portion	Upto [●] [^] Equity Shares aggregating to Rs.[●] Lakhs
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] [^] Equity Shares aggregating to Rs.[●] Lakhs
Out of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] [^] Equity Shares aggregating to Rs.[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] [^] Equity Shares aggregating to Rs. [●] Lakhs
B. Non- Institutional Portion	Not less than [●] [^] Equity Shares of face value of Rs.10/- each for cash at a price of Rs.[●]/- per Equity Share (including a share premium of Rs.[●]/- per Equity Share) aggregating to Rs. [●] Lakhs.
Out of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs	Upto [●] [^] Equity Shares aggregating to Rs.[●] Lakhs
(b) two third of the portion available to non-institutional investors shall be reserved for applicants" size of more than Rs.10 lakhs	Upto [●] [^] Equity Shares aggregating to Rs.[●] Lakhs
C. Individual Investor who applies for minimum application size portion	Not less than [●] [^] Equity Shares of Rs.10/- each for cash at a price of Rs.[●]/- per Equity Share (including a share premium of Rs.[●]/- per Equity Share) aggregating to Rs.[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,24,51,246 Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Issue	[●] [^] Equity Shares of face value Rs.10/- each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page [●] of this Draft Red Herring Prospectus.

[^]Subject to finalization of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of Issue price.

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up Equity Share Capital of our Company are being issued to the public for subscription.
2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on Monday, March 30, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on Saturday, April 25, 2026.
3. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs;(b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than Rs.10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other subcategory.

4. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In case of undersubscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.
5. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

6. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
7. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public issue opening on or after May 1, 2022, where the application amount is up to Rs.5,00,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum- Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, please refer section titled “Issue Structure” and “Issue Procedure” beginning on page 363 and 371.

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SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth summary of financial information derived from our Restated Financial Statements. Please also see, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 257 and 308, respectively.

Annexure-1: Restated Statement of Asset and Liabilities

Statements Of Assets And Liabilities As Restated					
(Amount in Lakhs)					
Particular	Note	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
II EQUITY AND LIABILITIES					
1 Shareholder's Fund					
a) Equity Share Capital	I.1	1,245.12	498.05	498.05	498.05
b) Reserve and Surplus	I.2	665.42	883.10	531.31	352.46
2 Non-current liabilities					
a) Long Term Borrowings	I.3	2,126.68	1,431.96	1,053.19	1,140.25
b) Deferred Tax Liabilities	I.4	148.77	116.35	91.22	68.92
d) Long Term Provision	I.5	39.56	23.71	19.94	16.55
3 Current liabilities					
a) Short Term Borrowings	I.6	1,900.69	1,953.29	1,860.61	1,105.77
b) Trade Payable	I.7	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		390.93	4.94	80.77	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,011.78	2,562.38	1,551.62	1,834.22
c) Other Current Liabilities	I.8	549.19	724.17	292.79	258.85
d) Short Term Provision	I.9	164.68	82.66	49.51	6.80
Total		9,242.72	8,280.60	6,029.01	5,281.88
I ASSETS					
1 Non-current assets					
a) Property, Plant and Equipment	I.10	2,853.08	2,210.91	2,069.68	1,737.50
Intangible Assets		13.99	7.72	-	-
Capital Work-In-Progress		-	154.56	117.29	101.24
b) Long Term Loans & Advances	I.12	-	-	-	-
c) Non-Current Investments	I.11	7.50	7.50	7.50	7.50
c) Deferred Tax Assets (net)	I.4	-	-	-	-
d) Other Non-Current Assets	I.13	-	-	-	-
2 Current assets					
a) Current Investments	I.14	-	-	-	-
b) Inventories	I.15	1,881.87	2,032.26	1,269.69	1,235.39
c) Trade Receivables	I.16	3,901.07	3,045.82	2,333.80	1,816.98
d) Cash and Cash Equivalents	I.17	5.29	2.56	14.68	14.90
e) Short Term Loans And Advances	I.18	454.07	333.11	160.82	159.64
f) Other Current Assets	I.19	125.87	486.18	55.56	208.74
Total		9,242.72	8,280.61	6,029.01	5,281.88
For Singal & Company Chartered Accountants (FRN:023623N)		For and on behalf of the Board of Directors of RAC EXTRUSIONS LTD			
CA Yash Singal Partner M.NO. 532727		SD/- Shiv Kumar Mittal Managing Director DIN: 01644537	SD/- Rishi Mittal Director DIN: 02201436		

Annexure-2: Restated Statement of Profit and loss

Statements Of Profit and Loss As Restated					
(Amount in Lakhs)					
Particular	Note	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I Revenue From Operations	II.1	19,611.27	24,533.96	21,630.50	17,592.29
II Other Income	II.2	137.90	180.84	35.04	37.26
III Total Revenue (I + II)		19,749.17	24,714.80	21,665.54	17,629.55
IV Expenses					
Cost of Goods Sold	II.3	18,465.34	22,997.81	20,300.78	16,948.29
Purchase of Stock in Trade	II.4	0.00	0.00	0.00	0.00
Change in Inventory	II.5	(443.91)	170.94	135.60	(56.74)
Employee Benefits Expenses	II.6	383.04	364.62	330.76	147.65
Finance Costs	II.8	243.40	289.56	248.28	189.16
Depreciation and Amortization Expense	I.10	150.53	168.09	148.92	111.41
Other Expenses	II.7	234.84	271.86	258.65	217.75
Total Expenses		19,033.24	24,262.88	21,422.99	17,557.52
V Profit before tax (III- IV)		715.92	451.92	242.55	72.02
VI Prior Period Item		-	-	-	-
VII Extraordinary Items		-	-	-	1.88
VIII Profit before tax (V-VI)		710.33	451.92	242.55	70.14
IX Tax Expense	II.9				
a) Current tax		148.52	75.00	42.36	4.82
b) Current tax for earlier year		0.00	0.00	0.00	1.84
c) Deferred tax charge/ (benefit)		32.42	25.13	22.31	15.62
d) MAT credit entitlement		-	-	-	-
X Profit (Loss) for the period (VIII - IX)		529.39	351.80	177.88	47.86
Earnings per equity share					
- Basic		5.67	7.06	3.57	0.96
- Diluted		5.67	2.83	1.43	0.38
For Singal & Company Chartered Accountants (FRN:023623N)		For and on behalf of the Board of Directors of RAC EXTRUSIONS LTD			
CA Yash Singal Partner M.NO. 532727		SD/- Shiv Kumar Mittal Managing Director DIN: 01644537		SD/- Rishi Mittal Director DIN: 02201436	

Annexure 3: Restated Statement of Cash Flow

Statements Of Cash flow As Restated				
(Amount in Lakhs)				
Particular	As at 31 December 2025	As at March 31,2025	As at March 31, 2024	As at March 31, 2023
I Cash flow from Operating Activities:				
Profit Before Tax as per Profit & Loss A/c	710.33	451.92	242.55	70.14
Adjusted for:				
Depreciation	150.53	168.09	148.92	111.41
Interest Expenses & Finance Cost	243.40	289.56	248.28	189.16
Profit on Disposal on FA	-	(51.38)	(12.28)	(8.12)
Other Adjustments	-	-	-	-
Interest Income	-	-	(0.29)	(0.56)
Operating Profit before working capital changes	1,104.26	858.18	627.18	362.03
Changes in operating assets and liabilities:				
Decrease /(Increase) in Inventories	150.40	(762.57)	(34.30)	(7.21)
Decrease / (Increase) in Trade Receivable	(855.25)	(712.01)	(516.83)	472.53
Decrease / (Increase) in Short Term Loans and Advances	(120.96)	(172.29)	(1.19)	91.46
Decrease / (Increase) in Other Assets	360.31	(430.62)	153.18	(175.65)
Decrease / (Increase) in Long Term Loans and Advances	-	-	-	-
Decrease / (Increase) in Other Non-Current Assets	-	-	-	21.92
Increase / (Decrease) in Trade Payables	(164.61)	934.92	(201.82)	(76.81)
Increase / (Decrease) in Other current Liabilities	(174.98)	431.38	33.94	20.30
Increase / (Decrease) in Short Term Provisions	8.50	0.52	5.16	1.99
Increase / (Decrease) in Other non-current Liabilities	-	-	-	-
Increase / (Decrease) in Long Term Provisions	15.85	3.77	3.38	16.55
Net Income Tax (Paid)/Refund	(75.00)	(42.36)	(4.82)	(2.45)
Net Cash Flow from Operating Activities (A)	248.51	108.92	63.89	724.66
II Cash flow from investing Activities				
a. (Purchase) Sale of Fixed Assets	(644.41)	(302.92)	(484.87)	(602.92)
b. Investment in subsidiary companies	-	-	-	-
c. Interest & Dividend Income	-	-	0.29	0.56
Net Cash Flow from Investing Activities (B)	(644.41)	(302.92)	(484.58)	(602.36)
III Cash Flow From Financing Activities				
a. Interest & Finance Cost	(243.40)	(289.56)	(248.28)	(189.16)
b. Proceeds from issues of equity shares	-	-	-	-
c. Proceeds/(Repayments) of long term borrowings	694.62	378.77	(87.06)	125.87
d. Proceeds/(Repayments) of short term borrowings	(52.60)	92.68	754.84	(61.89)
e. Other Inflows / (Outflows) of cash	-	-	0.97	-
Net Cash Flow from Financing Activities (C)	398.62	181.89	420.47	(125.18)

Net Increase / (Decrease) in cash and cash equivalents	2.72	(12.11)	(0.23)	(2.88)														
Cash and cash equivalents at the beginning of the year	2.56	14.68	14.90	17.78														
Cash and cash equivalents at the end of the year	5.29	2.56	14.68	14.90														
<table><tr><td>For Singal & Company Charetered Accountants (FRN:023623N)</td><td colspan="3">For and on behalf of the Board of Directors of RAC EXTRUSIONS LTD</td></tr><tr><td></td><td>SD/-</td><td></td><td>SD/-</td><td></td></tr><tr><td>CA Yash Singal Partner M.NO. 532727</td><td>Shiv Kumar Mittal Managing Director DIN: 01644537</td><td></td><td>Rishi Mittal Director DIN: 02201436</td><td></td></tr></table>					For Singal & Company Charetered Accountants (FRN:023623N)	For and on behalf of the Board of Directors of RAC EXTRUSIONS LTD				SD/-		SD/-		CA Yash Singal Partner M.NO. 532727	Shiv Kumar Mittal Managing Director DIN: 01644537		Rishi Mittal Director DIN: 02201436	
For Singal & Company Charetered Accountants (FRN:023623N)	For and on behalf of the Board of Directors of RAC EXTRUSIONS LTD																	
	SD/-		SD/-															
CA Yash Singal Partner M.NO. 532727	Shiv Kumar Mittal Managing Director DIN: 01644537		Rishi Mittal Director DIN: 02201436															

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SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Information for the period of 9 months ended on December 31, 2025 and Financial Year ended on March 31, 2025; March 31, 2024 and March 31, 2023 the Company does not have any Contingent Liabilities. For more details, please refer Section V of Financial statements at page no. 257 of Draft Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

As per the Restated Financial Information as at and for the period of 9 months ended on December 31, 2025 and Financial Years ended on March 31, 2025; March 31, 2024 and March 31, 2023, the Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE YEARS AND DESCRIPTION OF RELATIONSHIP

Name of the key managerial personnel/Entity/Relative of KMPs	Relationship with the Company
Shiv Kumar Mittal	Managing Director
Rishi Mittal	Director
Yogesh Mittal	Director
Bhawna Mittal	Director Relative
Usha Mittal	Director Relative
Kirti Mittal	Director Relative
Parul Mittal	Director Relative
Gaurav Mittal	CFO
Paritosh Chauhan	Director
Paritosh Kumar Bansal	Director
Ramavtar & Co.	Sister Concern
Shri Guru Kripa Industries	Sister Concern
Karshni Extrusion Pvt Ltd	Sister Concern
Mittal Metalloys Private Limited	Sister Concern
RAC Group of Company	Sister Concern

STATEMENT SHOWING DETAILS OF RELATED PARTY TRANSACTION

Particulars	As on December 31, 2025	For the financial year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Professional Charges				
Gaurav Mittal	2.70	12.00	6.00	5.40
Remuneration to				
Shiv Kumar Mittal	13.50	12.00	6.00	6.00
Yogesh Mittal	-	3.00	6.00	6.00
Rishi Mittal	4.50	6.75	6.00	6.00
Parul Mittal	1.80	-	-	-
Akansha Mittal	4.50	-	-	-

Paritosh Chauhan	0.75	-	1.00	0.00
Paritosh Kumar Bansal	0.75	-	1.00	0.00
Gaurav Mittal	13.50	-	-	-
Tanmay Mittal	2.70	-	-	-
Expenses paid by directors on behalf of the company	-	-	-	-
Unsecured borrowing taken during the year				
Shiv Kumar Mittal	22.00	-	47.80	40.00
Bhawna Mittal	-	-	49.00	-
SSP Electrosystems Pvt Ltd	-	-	22.70	-
Unsecured borrowing repaid during the year				
Shiv Kumar Mittal	-	99.63	-	-
Unsecured borrowing given during the year	-	-	-	-
Unsecured borrowing received back during the year	-	-	-	-
Interest on Unsecured Loan				
Shiv kumar Mittal	0.16	0.00	7.46	2.46
Bhawna Mittal	0.00	0.00	3.26	0.00
SSP Electrosystem Private Limited	1.98	2.41	1.52	0.00
Rent Expenses				
Bhawna Mittal	3.60	2.40	2.40	2.40
Usha Mittal	3.60	2.40	2.40	2.40
Purchases				
Ramavtar & Co.	29.61	8.42	20.84	14.70
Karshni Extrusion Private Limited	43.43	35.41	47.48	19.15
Shri Guru Kripa Industries	0.00	0.35	1.57	16.05
Mittal Metalloys Private Limited	17.70	21.79	14.05	0.00
RAC Group of Companies	3.71	5.41	8.84	0.00

Balance outstanding at year end				
Particulars	As on December 31, 2025	For the financial year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Remuneration payable to				
Shiv kumar Mittal	1.50	1.00	0.03	0.00
Rishi Mittal	0.50	0.75	0.03	0.00
Yogesh Mittal	2.31	2.31	0.06	0.00
Paritosh Chauhan	0.25	0.25	0.00	0.00
Paritosh Kumar Bansal	0.25	0.25	0.00	0.00
Parul Mittal	1.80	-	-	-
Tanmay Mittal	0.30	-	-	-
Gaurav Mittal	1.50	-	-	-
Unsecured loan				
Shiv Kumar Mittal	22.16	0.00	96.73	42.21
Bhawna Mittal	0.00	0.00	51.93	-
SSP Electrosystem Private Limited	28.21	26.24	24.07	-
Professional Charges				
Gaurav Mittal	1.76	3.76	0.05	0.39
Payable for Reimbursement of Expenses	-	-	-	-
Imprest Amount with Director				
Shiv Kumar Mittal	8.43	-	-	-
Rishi Mittal	7.25	-	-	-
Gaurav Mittal	3.46	-	-	-
Tanmay Mittal	9.60	-	-	-

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GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated on April 16, 1996, under the name “**Shiv Shakti Extrusions Limited**” as a limited company pursuant to the provisions of the Companies Act, 1956, and received its Certificate of Incorporation from the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the name of our Company was changed to “**RAC Extrusions Limited**” following the approval of the Shareholders at the Extraordinary General Meeting held on December 10, 2012, and a fresh certificate of incorporation consequent upon change of name of the Company dated December 24, 2012, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. For further details regarding the change in name and change in registered office of our Company, please refer to the section titled “**History and Certain Corporate Matters**” beginning on page 212 of this Draft Red Herring Prospectus.

Registered and Corporate Office of the Company:

RAC Extrusions Limited

Registered office: 9183/4, Multani Dhanda, Paharganj, Delhi, India, 110055

Corporate office: 49 KM Stone Delhi Rohtak Road, Sampla, Rohtak, Haryana - 124501

Tel: +91 - 9971312299

Email ID: admin@racextrusion.com

Website: <https://racextrusions.in/>

CIN: U13100DL1996PLC078209

Address of the Jurisdictional Registrar of Companies (“ROC”):

Registrar of Companies, National Capital Territory of Delhi - II

Address: 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi– 110003

Tel: 011-26235703

E-mail: roc.delhicentral@mca.gov.in

Website: <https://www.mca.gov.in/content/mca/global/en/contact-us/roc.html>

Designated Stock Exchange:

NSE Emerge (Emerge Platform of NSE)

Address: Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai-400051, Maharashtra

Board of Directors:

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No	Name of Director	Address	Designation	DIN
1.	Shiv Kumar Mittal	F-5A, Gali No. 5, West Chander Nagar, Krishna Nagar, East Delhi, 110051	Managing Director	01644537
2.	Rishi Mittal	F-5A, 4, West Chander Nagar, Krishna Nagar, East Delhi, Delhi, 110051	Director	02201436
3.	Paritosh Chauhan	Bhaniawala, First Crossing from Hotel Ina Mina Dika, Village-Kandal, Koti Punerwas Khetra, Athoorwala, Jauligrant, Dehradun, Uttarakhand, 248140	Independent Director	09812231
4.	Paritosh Kumar Bansal	B-299, Ganga Sagar, Mawana Road, Meerut, Uttar Pradesh, 250001	Independent Director	07587549

5.	Parul Mittal	F-5A, Gali No. 5, Chander Nagar, Krishna Nagar, East Delhi, Delhi 110051	Director	03079996
6.	Tanmay Mittal	C-22, Gali No. 3, West Chander Nagar, Krishna Nagar, East Delhi, Delhi 110051	Director	10798239

For further details in relation to our Directors, please refer to chapter titled **“Our Management”** on page 218 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Gaurav Mittal Address: F-5/A, Gali No.4, Chander Nagar, Krishna Nagar, East Delhi, Delhi 110051 Tel: +91-9971312299 Email: info@racextrusion.com	Kajal Address: 315, Anaj Mandi, Kamti Road Sampla, Rohtak, Haryana, 124501 Tel: +91-7082005451 Email: admin@racextrusions.com

Investor Grievances:

Investors can contact the Company Secretary & Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; and

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, individual investors who applies for minimum application size, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30>), as updated from time to time.

Registrar and Share Transfer Agents ("RTA")

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants ("CDP")

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid-cum-Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (<https://www.sebi.gov.in/>) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Inter-se Allocation of Responsibilities

Jawa Capital Services Private Limited is the sole Book Running Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Managers is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Credit Rating

This being a Public Issue of Equity Shares, no credit rating is required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"), there is no requirement of appointing an IPO Grading agency.

Expert Opinion

Except for the Statement of Tax Benefits dated June 19, 2026 and the Auditors' Report dated June 19, 2026, issued by our Peer Review Auditor, M/s Singal & Company, Chartered Accountant and Chartered Engineer Certificate dated June 15, 2026 issued by Mr. Amir Husain Rizvi, Chartered Engineer, our Company has not obtained any expert opinions.

Trustees

This being an issue of Equity Shares, appointment of Trustee is not required.

Monitoring Agency

As per regulation 262(1) of the SEBI (ICDR) Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size exceeds Rs. 5,000 Lakhs. Since the Issue size below Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177(4)(viii) of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, the Company has not appointed any appraisal agency for this Issue.

Appraiser

The project has not been appraised by any external agency and is based upon Management Estimates.

Filing of Draft Offer Document/ Offer Document

The Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Offer Document shall be filed on the Emerge platform of NSE.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32(2) of the Companies Act, 2013 will be delivered to the Registrar of Companies, National Capital Territory of Delhi - II, situated at 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi- 110003 at least 3 (Three) days prior from the date of opening of the Issue.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least 2 (Two) working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by Our Company in consultation with the Book Running Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being **Jawa Capital Services Private Limited**;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited ("NSE") and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations, 2018 have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which 40% (Forty percent) of the anchor investor portion shall be reserved as 33.33 % for domestic mutual funds and 6.67% for Life Insurance Companies and Pension Funds. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which one third shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs; and balance two third shall be reserved for applicants with application size of more than Rs.10 lakhs, However, unsubscribed portion in either of the Non-Institutional Investors sub-categories may be allocated to applicants in the other sub-category of non-institutional investors. And not less than 35% of the Net Issue shall be available for allocation to Individual Investors Bidders applying for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a

combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders who apply for minimum application size can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Bidder who apply for minimum application size, where allotment to each Individual Bidders shall not be less than two bid lots, subject to availability of Equity Shares in the said Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under –subscription, if any, in any category, would be allowed to be met with spill–over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under –subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying for minimum application size, in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **“Issue Procedure”** beginning on page 371 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 371 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs.20 to Rs.24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
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500	24/-	500	16.67%
1,000	23/-	1,500	50.00%
1,500	22/-	3,000	100.00%
2,000	21/-	5,000	166.67%
2,500	20/-	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs.22.00/- in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs.22.00/-. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled ***“Issue Procedure”*** on page 371 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●] *
Bid/Issue Closing Date	[●] **
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

**Our Company in consultation with the Book Running Lead Manager (“BRLM”) may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*

***Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs 1 (One) Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the

necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual investors who applies for minimum application size and non-institutional Bidders. The time for applying for Individual investors who applies for minimum application size on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Investors applying for minimum application size can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investors applying for minimum application size, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to

obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

Underwriting Agreement

Our Company shall enter into an Underwriting Agreement before the opening of the issue with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the Book Running Lead Manager shall be responsible for bringing in the amount devolved in the event the issue remains undersubscribed. Pursuant to the terms of the proposed Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions, as specified therein. The Issue has been 100% underwritten.

The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	Percentage of the Total Issue Size Underwritten
Jawa Capital Services Private Limited	[●]	[●]	[●]
[●]*	[●]	[●]	[●]
Total	[●]	[●]	100%

**Details of Underwriter to be appointed by the Company will be provided at the time of filing RHP.*

In the opinion of the Board of Directors of our Company, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

Changes in Auditors:

There have been no changes in the Auditors in the last three Financial Years preceding the date of this Draft Red Herring Prospectus.

Details of the Market Making arrangement for this Issue:

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated [●] with the following Market Maker, duly registered with NSE Stock Exchange of India Limited ("NSE") to fulfill the obligations of Market Making:

Name	[●]
Correspondence Address	[●]
Tel No.	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the Stock Exchange and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings less than Rs. 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, is revised by the Stock Exchange.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker for the quotes given by him.
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide buy quote if the shares of Market Maker in our Company reaches to 25% of the Issue Size (including the 5% Issue size out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue size would not be taken into consideration of computing the threshold of 25% of Issue Size. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. As soon as the Equity Shares of the Market Maker in our Company reduces to 24% of Issue Size, Market Maker will resume providing 2-way quotes.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the Stock Exchange may intimate the same to SEBI after due verification.
8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Book Running Lead Manager who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint another Market Maker(s) either as a replacement of the current

Market Maker or as an additional Market Maker subject to the total number of Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 10.00 a.m. to 5.00 p.m. on working days.

11. **Risk containment measures and monitoring for Market Makers:** The Stock Exchange will have all margins which are applicable on the Main Board of the said Stock Exchange viz. Mark- to- Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. The Stock Exchange can impose any other margins as deemed necessary from time-to- time.
12. **Punitive Action in case of default by Market Makers:** Stock Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties /fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (Offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Stock Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
13. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time:
14. Pursuant to SEBI circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 crores	25%	24%
Rs. 20 to Rs. 50 crores	20%	19%
Rs. 50 to Rs. 80 crores	15%	14%
Above Rs. 80 crores	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/the Stock Exchange from time to time.

Issue Programme:

Event	Indicative Date
Bid/ Issue Opening Date	[•]
Bid/ Issue Closing Date	[•]

Note:

1 Our Company in consultation with the Book Running Lead Manager (), may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

2 Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of applications.
- ii. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than individual applicants applying for minimum application size.
- iii. A standard cut-off time of 5.00 p.m. for uploading of applications received from only individual applicants applying for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by LM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Applications not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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CAPITAL STRUCTURE

Details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus, are provided hereunder:

(Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price**
A.	Authorized Share Capital		
	1,75,00,000 Equity Shares of face value of Rs.10/- each	1750.00	-
B.	Issued, Subscribed & Paid-up Share Capital prior to the Issue		
	1,24,51,246 Equity Shares of face value of Rs.10/- each	1245.12	-
C.	Present Issue in terms of the Draft Red Herring Prospectus*		
	Upto 55,00,000 Equity Shares of Rs. 10/-each for cash price at a price of Rs. [●] per share	[●]	[●]
	Which comprises of:		
	Market Maker Reservation Portion [●] Equity Shares of Rs. 10/-each for cash price at a price of Rs. [●] per share	[●]	[●]
	Net Issue to Public [●] Equity Shares of Rs. 10/- each for cash price at a price of Rs. [●] per share	[●]	[●]
	Of which:		
	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors.	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors.	[●]	[●]
	Of which:		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than Rs.10 Lakhs	[●]	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than Rs.10 Lakhs	[●]	[●]
	Not more than [●] Equity Shares aggregating up to Rs.[●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds.	[●]	[●]
D.	Issued, Subscribed and Paid-up Equity Share Capital after the Issue		[●]
	[●] Equity Shares of face value of Rs.10/- each		[●]

E.	Securities Premium Account	
	Before the Issue	-
	After the Issue	[●]**

**The present Issue has been authorized in terms the provisions contained under Section 62(1)(c) of the Companies Act, 2013, pursuant to a resolution passed by the Board of Directors of the Company, in its meeting held on Monday, March 30, 2026 and a special resolution passed by the Shareholders of our Company at their Extra-Ordinary General Meeting held on Saturday, April 25, 2026.*

*** The data would be updated upon finalization of the Issue Price and subject to the Basis of Allotment.*

CLASSES OF SHARES

As on the date of Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of Rs.10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of our Company since incorporation:

Date of change	Nature of increase/ Change	Cumulative Number of Shares	Face Value	Nature of Instrument	Cumulative authorized Share Capital (In Rs. Lakhs)
On Incorporation (April 16, 1996)	As per MOA	25,00,000	10	Equity	250.00
July 08, 1999	Increase in Authorized Share Capital from Rs.2,50,00,000/- (Rupees Two Crores Fifty Lakhs Only) divided into 25,00,000 (Twenty Five Lakhs) Equity Share of face value of Rs.10/- (Rupees Ten only) each to Rs.3,00,00,000/- (Rupees Three Crores Only) comprising of 30,00,000 (Thirty Lakhs) Equity Shares of face value of Rs.10/- (Rupees Ten only) each.	30,00,000	10	Equity	300.00
February 11, 2002	Increase in Authorized Share Capital from Rs.3,00,00,000/- (Rupees Three Crores	40,00,000	10	Equity	400.00

	Only) divided into 30,00,000 (Thirty Lakhs) Equity Share of face value of Rs.10/- (Rupees Ten only) each to Rs.4,00,00,000/- (Rupees Four Crores Only) comprising of 40,00,000 (Forty Lakhs) Equity Shares of face value of Rs.10/- (Rupees Ten only) each.				
September 17, 2007	Increase in Authorized Share Capital from Rs.4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakhs) Equity Share of face value of Rs.10/- (Rupees Ten only) each to Rs.5,00,00,000/- (Rupees Five Crores Only) comprising of 50,00,000 (Fifty Lakhs) Equity Shares of face value of Rs.10/- (Rupees Ten only) each.	50,00,000	10	Equity	500
September 30, 2025	Increase in Authorized Share Capital from Rs.5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs Only) Equity Share of face value of Rs.10/- (Rupees Ten only) each to Rs.17,50,00,000/- (Rupees Seventeen Crores Fifty Lakhs Only) comprising of 1,75,00,000 (One Crore Seventy Five Lakhs) Equity Shares	1,75,00,000	10	Equity	1,750.00

	of face value of Rs.10/- (Rupees Ten only) each.				
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2. Equity Share Capital History:

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Shares	Nature of Allotment	Number of shares allotted	Type of Shares	Face Value (Rs.)	Issue Price (Rs.)	Form of Consideration	Cumulative No. of Equity Shares	Cumulative Equity paid up share capital (in Rs.)	Cumulative share premium (in Rs.)
On Incorporation (April 16, 1996)	Subscribers to Memorandum and Articles ^(Note a)	800	Equity	10	10	Cash	800	8,000	0.00
March 01, 1999	Allotment of Share by way of Preferential Issue ^(Note b)	19,94,000	Equity	10	10	Cash	19,94,800	1,99,48,000	0.00
February 11, 2002	Allotment of Share by way of Preferential Issue ^(Note c)	14,06,700	Equity	10	10	Cash	34,01,500	3,40,15,000	0.00
March 31, 2004	Allotment of Share by way of Preferential Issue ^(Note d)	1,90,000	Equity	10	10	Cash	35,91,500	3,59,15,000	0.00
May 25, 2005	Allotment of Share by way of Preferential Issue ^(Note e)	2,50,000	Equity	10	10	Cash	38,41,500	3,84,15,000	0.00
September 30, 2007	Allotment of Share by way of Right Issue ^(Note f)	1,57,000	Equity	10	10	Cash	39,98,500	3,99,85,000	0.00
March 10, 2008	Allotment of Share by way of Right Issue ^(Note g)	6,32,000	Equity	10	10	Cash	46,30,500	4,63,05,000	0.00
March 30, 2009	Allotment of Share by way of Right Issue ^(Note h)	3,50,000	Equity	10	10	Cash	49,80,500	4,98,05,000	0.00
November 19, 2025	Allotment of Share by way of Bonus issue ^(Note i)	74,70,746*	Equity	10	Nil	Consideration other than Cash *	1,24,51,246	12,45,12,460	0.00

**The Company has issued 74,70,746 bonus equity shares by way of capitalization of Reserve and Surplus of Rs. 7,47,07,460 on November 19, 2025. All the above-mentioned shares are fully paid-up as on the date of this Draft Red Herring Prospectus.*

- a. ***The Names of the allottees, being the initial subscribers to the Memorandum and Articles of Association, to whom allotment of 800 Equity Shares of Rs. 10 per equity share was made, is provided below:***

Sr. No	Name of Person	No. of Shares Allotted
1.	Harish Kumar Batra	100
2.	Baldev Raj Batra	100
3.	Somnath Chawla	100
4.	Rakesh Kumar	100
5.	Brij Mohan Chawla	100
6.	Rishi Chits Pvt. Ltd	100
7.	Bhisham Kumar Chawla	100
8.	Ramakant	100
	Total	800

- b. ***The Names of the allottees, being the shareholders to whom 19,94,000 Equity Shares of face value of Rs.10/- were allotted on March 01, 1999, pursuant to Preferential Issue at an Issue price of Rs.10/- per equity share, details of which are given below:***

Sr. No	Name of Person	No. of Shares Allotted
1.	Bhisham Kumar Chawla	1,49,100
2.	Bhisham Kumar Chawla HUF	29,800
3.	Brij Mohan Chawla	13,600
4.	Brij Mohan Chawla HUF	25,000
5.	D. S. Arora	95,000
6.	D. S. Arora HUF	11,000
7.	Geeta Chawla	7,000
8.	G. S. Arora	95,000
9.	Harish Kumar Batra	2,64,600
10.	Harish Kumar Batra HUF	42,500
11.	Harpreet Singh Gulati	50,000
12.	Gurbachan Kaur	35,000
13.	Kuljeet Kaur	29,000
14.	N.S. Arora	95,000
15.	N.S. Arora HUF	7,500
16.	Pritam Kaur	4,65,000
17.	Pritam Singh	35,000
18.	Pushpinder Kaur	25,900
19.	Ravinder Kaur	10,000
20.	Rishi Batra	1,13,500
21.	Sarita Chawla	30,000
22.	Somnath Chawla	20,000

Sr. No	Name of Person	No. of Shares Allotted
23.	Shashi Batra	68,500
24.	Swinay Kaur	35,000
25.	Usha Chawla	5,000
26.	Vimal Chawla	5,000
27.	Vasant Commercial Private Limited	45,000
28.	Rakesh Chawla HUF	7,000
29.	Resort Consortiaemind Limited	1,80,000
	Total	19,94,000

- c. *The Names of the allottees, being the shareholders to whom 14,06,700 Equity Shares of face value of Rs.10/- were allotted on February 11, 2002, pursuant to Preferential Issue at an Issue price of Rs.10/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Gopal Singh	80,000
2.	Harish Kumar Batra	2,01,500
3.	Rishi Batra	1,200
4.	S.R.G. Infotech Limited	1,50,000
5.	Bhisham Kumar Chawla	50,000
6.	Aggarwal Merchant Bankers Limited	2,00,000
7.	Spart Securities Limited	1,00,000
8.	Ankur Marketing Limited	1,00,000
9.	Harpreet Singh Gulati	10,000
10.	Gurbachan Kaur	40,000
11.	Swinay Kaur	20,000
12.	Pritam Singh	40,000
13.	Bhisham Kumar Chawla HUF	2,000
14.	Brij Mohan Chawla HUF	2,000
15.	Neeraj Garg	10,000
16.	Moon Holding and Trading Private Limited	1,50,000
17.	Parnani Habitat Dev Limited	1,00,000
18.	Archit Holding & Credit Limited	50,000
19.	Glossil Leasing & Finance Limited	50,000
20.	Shefali Credit Limited	50,000
	Total	14,06,700

- d. *The Names of the allottees, being the shareholders to whom 1,90,000 Equity Shares of face value of Rs.10/- were allotted on March 31, 2004, pursuant to Preferential Issue at an Issue price of Rs.10/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Rishi Batra	90,000
2.	Harish Kumar Batra	1,00,000
	Total	1,90,000

- e. *The Names of the allottee, being the shareholders to whom 2,50,000 Equity Shares of face value of Rs.10/- were allotted on May 25, 2005, pursuant to Preferential Issue at an Issue price of Rs.10/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Amrik Singh	2,50,000
	Total	2,50,000

- f. *The Names of the allottee, being the shareholders to whom 1,57,000 Equity Shares of face value of Rs.10/- were allotted on September 30, 2007, pursuant to Right Issue at an Issue price of Rs.10/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Ravinder Garg	1,57,000
	Total	1,57,000

- g. *The Names of the allottees, being the shareholders to whom 6,32,000 Equity Shares of face value of Rs.10/- were allotted on March 10, 2008, pursuant to Right Issue at an Issue price of Rs.10/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Unique Diagnostics Limited	4,27,000
2.	Optimates Textiles Industries Limited	2,00,000
3.	Rajiv Chawla	5,000
	Total	6,32,000

- h. *The Names of the allottees, being the shareholders to whom 3,50,000 Equity Shares of face value of Rs.10/- were allotted on March 30, 2009, pursuant to Right Issue at an Issue price of Rs.10/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Satabdi Jute Private Limited	1,50,000
2.	Statim Drugs Private Limited	2,00,000
	Total	3,50,000

- i. *The Company has capitalized Reserve and Surplus of Rs.7,47,07,460 for issue of bonus equity shares in the ratio of 3:2 (i.e. 3 shares for every 2 share), which were allotted on November 19, 2025, pursuant to Section 63 of the Companies Act, 2013 and rules made thereunder. details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Ram Avtar Paper Pvt Ltd	10,91,100
2.	R A C Papers Ltd	1,87,500
3.	Karuna Gupta	52,500
4.	Bhoomika Bansal	20,550
5.	Bhawna Mittal	3,40,530
6.	Sanjay Mittal	2,09,352
7.	Kamla Mittal	2,94,676
8.	Ajay Kumar Mittal	30,000
9.	Ram Avtar Mittal	3,69,802

Sr. No	Name of Person	No. of Shares Allotted
10.	Shiv Kumar Mittal	28,81,659
11.	Gaurav Mittal	90,319
12.	Usha Mittal	3,38,760
13.	Parul Mittal	1,47,847
14.	Vikas Mittal	37,819
15.	Rishi Mittal	6,65,115
16.	Suman Mittal	30,000
17.	Kirti Mittal	70,500
18.	Karshni Extrusion Private Limited	1,50,000
19.	Meenakshi Mittal	36,205
20.	Sanjay Mittal & Sons HUF	13,950
21.	Shiv Kumar Mittal & Sons HUF	95,005
22.	Naman Mittal	3,17,557
	Total	74,70,746

3. Convertible Warrants

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding convertible warrants.

4. Preference Share capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

Our Company has one class of share capital i.e., Equity Shares of face value of Rs.10 each only. All issued Equity Shares are fully paid up. Further, our Company has not issued any Equity Shares out of revaluation reserves at any point of time.

5. Issue of Equity Shares for consideration other than cash–

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation:

Date of Allotment	November 19, 2025
Number of Equity Shares	74,70,746
Face Value (In Rs.)	10
Issue Price (In Rs.)	NA
Reason for Allotment	Capitalization of Reserve and Surplus by way of issue of Bonus Shares. Bonus issue in the ratio of 3 (Three) Equity Shares for every 2 (Two) Equity Share held by existing Shareholders.
Allottees	Ram Avtar Paper Pvt Ltd - 10,91,100 Equity Shares, R A C Papers Ltd - 1,87,500 Equity Shares, Karuna Gupta - 52,500 Equity Shares, Bhoomika Bansal - 20,550 Equity Shares, Bhawna Mittal - 3,40,530 Equity Shares, Sanjay Mittal - 2,09,352 Equity Shares, Kamla Mittal - 2,94,676 Equity Shares, Ajay Kumar Mittal - 30,000 Equity Shares, Ram Avtar Mittal - 3,69,802 Equity Shares, Shiv Kumar Mittal - 28,81,659 Equity Shares, Gaurav Mittal - 90,319 Equity Shares, Usha Mittal - 3,38,760 Equity Shares,

	Parul Mittal - 1,47,847, Vikas Mittal - 37,819 Equity Shares, Rishi Mittal - 6,65,115 Equity Shares, Suman Mittal - 30,000 Equity Shares, Kirti Mittal - 70,500 Equity Shares, Karshni Extrusion Private Limited - 1,50,000 Equity Shares, Meenakshi Mittal - 36,205 Equity Shares, Sanjay Mittal & Sons HUF - 13,950 Equity Shares, Shiv Kumar Mittal & Sons HUF - 95,005 Equity Shares, Naman Mittal - 3,17,557 Equity Shares
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6. Issue of Equity Shares pursuant to schemes of arrangement:

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

7. Issue or transfer of Equity Shares under employee stock option schemes:

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

8. Compliance of the provisions of the Companies Act, 1956, Companies Act, 2013 and rules made thereunder with respect to issuance of securities since incorporation of the Company:

Our Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made since its inception.

9. Except for the Bonus Issue made on November 19, 2025, our Company has not made allotment at price lower than the issue price during the past one year from the date of the Draft Red Herring Prospectus.

10. Pre-IPO Placement

Our Company is not considering any pre-IPO placement of equity shares of the Company.

11. The shareholding pattern of Our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has granted any ESOPs, which are outstanding?	No	No	No	No
5.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No

6.	Whether the Company has any shares in locked-in?	No	No	No	No
7.	Whether any shares held by promoters are encumbered under "Pledged"?	No	No	No	No
8.	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No	No	No
9.	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No	No	No
10.	Whether the Company has equity shares with differential voting rights?	No	No	No	No
11.	Whether the Company has any significant beneficial owner?	No	No	No	No

Note: All Pre-IPO Equity Shares of Our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of NSE. Our Company shall file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

Note:

- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *As on date of this Draft Red Herring Prospectus, 1 Equity share holds 1 vote.*
- *As on date, we have only one class of Equity Shares of face value of Rs.10/- each.*
- *We have entered into tripartite agreement with CDSL & NSDL.*
- *All Pre-IPO equity shares of our Company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on Emerge Platform of NSE.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by specified persons as per regulation are dematerialized.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Share.*
- *The Company has duly complied with the provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made by the Company since its incorporation*

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TABLE- I – SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

S.No. (I)	Category of shareholder (II)	No. s of shar eho lder s (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlyi ng Outstan ding converti ble securitie s (includin g Warrant s) (X)	Shareholdi ng , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerlized form (XIV)
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of tota l Sha res hel d (b)	No . (a)	As a % of total Share s held (b)	
								Class Equity x	Class other s y	Total								
(A)	Promoter & Promoter Group	15	1,11,11,005	0	0	1,11,11,005	89.2361	1,11,11,005	NA	1,11,11,005	89.2361	0	89.2361	0	0.00%	0	0.00%	1,11,11,005
(B)	Public	07	13,40,241	0	0	13,40,241	10.7639	13,40,241	NA	13,40,241	10.7639	0	10.7639	0	0.00%	0	0.00%	13,40,241
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	NA	0	0	0	0.00%	0	0.00%	0	0.00%	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	NA	0	0	0	0.00%	0	0.00%	0	0.00%	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0	0	0.00%	0	0.00%	0	0.00%	0
	Total	22	1,24,51,246	0	0	1,24,51,246	100.00	1,24,51,246	NA	1,24,51,246	100.00	0	100.00	0	0.00%	0	0.00%	1,24,51,246

Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV) + (V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights		Total as a % of Total Voting rights			N o. (a)	As a % of total shares held (b)	No . (a)	As a % of total shares held (b)	
									Equity shares	Total								
(1)	Indian																	
(a)	Individuals/Hindu undivided Family																	
	Ram Avtar Mittal	AAJPM1034 D	1	6,16,337	-	-	6,16,337	4.9500	6,16,337	6,16,337	4.9500	-	4.9500	-	-	-	-	6,16,337
	Shiv Kumar Mittal	AAJPM1037 A	1	48,02,765	-	-	48,02,765	38.5726	48,02,765	48,02,765	38.5726	-	38.5726	-	-	-	-	48,02,765
	Rishi Mittal	AAMP863 7K	1	11,08,525	-	-	11,08,525	8.9029	11,08,525	11,08,525	8.9029	-	8.9029	-	-	-	-	11,08,525

	Bhawna Mittal	AJGPM2018 M	1	5,67,550	-	-	5,67,550	4.5582	5,67,550	5,67,550	4.5582	-	4.5582	-	-	-	-	5,67,550
	Gaurav Mittal	ALRPM2557 N	1	1,50,532	-	-	1,50,532	1.2090	1,50,532	1,50,532	1.2090	-	1.2090	-	-	-	-	1,50,532
	Total		5	72,45,709	-	-	72,45,709	58.1926	72,45,709	72,45,709	58.1926	-	58.1926	-	-	-	-	72,45,709
(b)	Central Government/State Government(s)	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(d)	Any Other (Bodies Corporate)																	
	RAC Papers Limited	AAACN4759 Q	1	3,12,500	-	-	3,12,500	2.5098	3,12,500	3,12,500	2.5098	-	2.5098	-	-	-	-	3,12,500
	Karshni Extrusion Private Limited	AACCK2419C	1	2,50,000	-	-	2,50,000	2.0078	2,50,000	2,50,000	2.0078	-	2.0078	-	-	-	-	2,50,000
	Ramavtar Papers Private Limited	AADCR4523 P	1	18,18,500	-	-	18,18,500	14.6050	18,18,500	18,18,500	14.6050	-	14.6050	-	-	-	-	18,18,500
	Total		3	23,81,000	-	-	23,81,000	19.1226	23,81,000	23,81,000	19.1226	-	19.1226	-	-	-	-	23,81,000
(d)	Any Other (HUF)																	
	Shiv Kumar & Sons HUF	AAHHS4306L	1	1,58,342	-	-	1,58,342	1.2717	1,58,342	1,58,342	1.2717	-	1.2717	-	-	-	-	1,58,342

	Total		1	1,58,342	-	-	1,58,342	1.2717	1,58,342	1,58,342	1.2717	-	1.2717	-	-	-	-	1,58,342
(d)	Any Other (Promoter and Promoter Group)																	
	Ajay Kumar Mittal	AAGPM6321G	1	50,000	-	-	50,000	0.4016	50,000	50,000	0.4016	-	0.4016	-	-	-	-	50,000
	Usha Mittal	AHAPM6343H	1	5,64,600	-	-	5,64,600	4.5345	5,64,600	5,64,600	4.5345	-	4.5345	-	-	-	-	5,64,600
	Karuna Gupta	AITPG1037C	1	87,500	-	-	87,500	0.7027	87,500	87,500	0.7027	-	0.7027	-	-	-	-	87,500
	Meenakshi Mittal	ALLPM2990F	1	60,342	-	-	60,342	0.4846	60,342	60,342	0.4846	-	0.4846	-	-	-	-	60,342
	Bhoomika Bansal	ALPPM5911L	1	34,250	-	-	34,250	0.2751	34,250	34,250	0.2751	-	0.2751	-	-	-	-	34,250
	Naman Mittal	DIVPM4906F	1	5,29,262	-	-	5,29,262	4.2507	5,29,262	5,29,262	4.2507	-	4.2507	-	-	-	-	5,29,262
	Total		6	13,25,954	-	-	13,25,954	10.6492	13,25,954	13,25,954	10.6492	-	10.6492	-	-	-	-	13,25,954
	Sub Total = (A1)	-	15	1,11,11,005	-	-	1,11,11,005	89.2361	1,11,11,005	1,11,11,005	89.2361	-	89.2361	-	-	-	-	1,11,11,005
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-

(b)	Government	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
	Sub Total = (A2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	-	15	1,11,11,005	-	-	1,11,11,005	89.2361	1,11,11,005	1,11,11,005	89.2361	-	89.2361	-	-	-	-	1,11,11,005

Table III - Statement Showing shareholding pattern of Public Shareholders

S.No .	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV) + (V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights		Total as a % of Total Voting rights			No . (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Equity Shares	Total								
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(a)	Mutual Funds / UTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total = (B1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	) / President of India																	
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs		06	13,16,991	0	0	13,16,991	10.5772	13,16,991	13,16,991	10.5772	-	10.5772	-	-	-	-	13,16,991
	Kamla Mittal	AGTPM4186 E	1	4,91,127	-	-	4,91,127	3.9444	4,91,127	4,91,127	3.9444	-	3.9444	-	-	-	-	4,91,127
	Parul Mittal	AGTPM4166 A	1	2,46,412	-	-	2,46,412	1.9790	2,46,412	2,46,412	1.9790	-	1.9790	-	-	-	-	2,46,412
	Sanjay Mittal	AGTPM4179 K	1	3,48,920	-	-	3,48,920	2.8023	3,48,920	3,48,920	2.8023	-	2.8023	-	-	-	-	3,48,920
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Others- Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Others- HUF	-	1	23,250	-	-	23,250	0.1867	23,250	23,250	0.1867	-	0.1867	-	-	-	-	23,250
	Sub Total = (B2)	-	7	13,40,241	-	-	13,40,241	10.7639	13,40,241	1,34,024.1	10.7639	-	10.7639	-	-	-	-	13,40,241
	Total Public Shareholding (B)=(B)(1)+(B)(2)	-	7	13,40,241	-	-	13,40,241	10.7639	13,40,241	1,34,024.1	10.7639	-	10.7639	-	-	-	-	13,40,241

Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder																			
	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos.shares held (VII)=(IV) + (V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No . (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class x	Class y	Total								
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

List of Shareholders of the Company holding 1% or more of the paid-up share capital of the Company:

a) As on the date of the filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of Rs.10 each)	% Pre-Issue paid up Share Capital
1.	Ram Avtar Mittal	6,16,337	4.95%
2.	Rishi Mittal	11,08,525	8.90%
3.	Kamla Devi Mittal	4,91,127	3.94%
4.	Bhawna Mittal	5,67,550	4.56%
5.	Sanjay Mittal	3,48,920	2.80%
6.	Parul Mittal	2,46,412	1.98%
7.	Shiv Kumar Mittal	48,02,765	38.57%
8.	Ram Avtar Papers Private Limited	18,18,500	14.60%
9.	Usha Mittal	5,64,600	4.53%
10.	Karshni Extrusions Private Limited	2,50,000	2.01%
11.	Gaurav Mittal	1,50,532	1.21%
12.	RAC Papers Limited	3,12,500	2.51%
13.	Shiv Kumar Mittal & Sons HUF	1,58,342	1.27%
14.	Naman Mittal	5,29,262	4.25%
	Total	1,19,65,372	96.10%

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of Rs.10 each)	% Pre-Issue paid up Share Capital
1.	Ram Avtar Mittal	6,16,337	4.95%
2.	Rishi Mittal	11,08,525	8.90%
3.	Kamla Devi Mittal	4,91,127	3.94%
4.	Bhawna Mittal	5,67,550	4.56%
5.	Sanjay Mittal	3,48,920	2.80%
6.	Parul Mittal	2,46,412	1.98%
7.	Shiv Kumar Mittal	48,02,765	38.57%
8.	Ram Avtar Papers Private Limited	18,18,500	14.60%
9.	Usha Mittal	5,64,600	4.53%
10.	Karshni Extrusions Private Limited	2,50,000	2.01%
11.	Gaurav Mittal	1,50,532	1.21%
12.	RAC Papers Limited	3,12,500	2.51%
13.	Shiv Kumar Mittal & Sons HUF	1,58,342	1.27%
14.	Naman Mittal	5,29,262	4.25%
	Total	1,19,65,372	96.10%

c) One Year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of Rs.10 each)	% Pre-Issue paid up Share Capital
1.	Ram Avtar Mittal	10,10,900	20.30%
2.	Devki Nandan Mittal	9,18,500	18.44%
3.	Yogesh Mittal	3,93,400	7.90%
4.	Kamla Devi Mittal	95,000	1.91%
5.	Bhawna Mittal	2,19,200	4.40%
6.	Sanjay Mittal	61,800	1.24%
7.	Parul Mittal	50,000	1.00%
8.	Ram Avtar Papers Private Limited	7,27,400	14.60%
9.	Mittal Mettaloys Private Limited	9,77,000	19.62%
10.	Karshni Extrusions Private Limited	1,00,000	2.01%
11.	Gaurav Mittal	55,000	1.10%
12.	RAC Papers Limited	1,25,000	2.51%
	Total	47,33,200	95.03%

d) Two Year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of Rs.10 each)	% Pre-Issue paid up Share Capital
1.	Ram Avtar Mittal	10,10,900	20.30%
2.	Devki Nandan Mittal	9,18,500	18.44%
3.	Yogesh Mittal	3,93,400	7.90%
4.	Kamla Devi Mittal	95,000	1.91%
5.	Bhawna Mittal	2,19,200	4.40%
6.	Sanjay Mittal	61,800	1.24%
7.	Parul Mittal	50,000	1.00%
8.	Ram Avtar Papers Private Limited	7,27,400	14.60%
9.	Mittal Mettaloys Private Limited	9,77,000	19.62%
10.	Karshni Extrusions Private Limited	1,00,000	2.01%
11.	Gaurav Mittal	55,000	1.10%
12.	RAC Papers Limited	1,25,000	2.51%
	Total	47,33,200	95.03%

12. Our Company has not made any Public Issue since incorporation.

13. Except for the Equity Shares allotted pursuant to the Issue, our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the issue by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or

qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

14. Shareholding of our Promoters and members of the Promoter Group in the Company:

As on the date of this Draft Red Herring Prospectus, the Promoters and Promoters Group of the Company holds 1,11,11,005 (One Crore Eleven Lakhs Eleven Thousand and Five) Equity Shares, equivalent to 89.24% of the pre-issue, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge. All the Equity Shares held by the Promoters and Promoters Group are dematerialized.

Build-up of the shareholding of our Promoters in our Company since incorporation:

(A) Name of Promoter: Shiv Kumar Mittal

Date of Allotment/Transfer	Nature of Issue/Transaction	Face Value of Equity Share (In Rs.)	Issue/Transfer Price of Equity Share (In Rs.)	No. of Shares	Total consideration Paid/Received (In Rs.)	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital *
June 03, 2007	Share Transfer from Harish Kumar Batra HUF	10	10	42,500	4,25,000	42,500	0.34%	[●]
July 01, 2025	Share Transfer via Gift Deed from Devki Nandan Mittal	10	NA	9,18,500	NA	9,61,000	7.38%	[●]
August 05, 2025	Share Transfer via Gift Deed from Yogesh Mittal	10	NA	3,93,400	NA	13,54,400	3.16%	[●]
August 05, 2025	Share Transfer via Gift Deed from Kapil Mittal	10	NA	19,000	NA	13,73,400	0.15%	[●]
October 22, 2025	Share Transfer from Mittal Metalloys Private Limited	10	29	3,36,001	97,44,029	17,09,401	2.70%	[●]
October 24, 2025	Share Transfer via Gift Deed from Ramavtar Mittal	10	NA	2,11,705	NA	19,21,106	1.70%	[●]
November 19, 2025	Bonus Issue	10	NA	28,81,659	NA	48,02,765	23.14%	[●]
Total				48,02,765			38.57%	

*subject to finalization of basis of allotment

Note: None of the Shares has been pledged by our Promoters.

(B) Name of Promoter: Rishi Mittal

Date of Allotment/Transfer	Nature of Issue/transaction	Face Value of Equity Share (In Rs.)	Issue/Transfer Price of Equity Share (In Rs.)	No. of Shares	Total consideration Paid/Received (n Rs.)	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital*
March 26, 2007	Share Transfer from Harpreet Singh Gulati	10	10	20,000	2,00,000	20,000	0.16%	[●]
October 24, 2025	Share Transfer via Gift Deed from Ramavtar Mittal	10	NA	4,23,410	NA	4,43,410	3.40%	[●]
November 19, 2025	Bonus Issue	10	NA	6,65,115	NA	11,08,525	5.34%	[●]
Total				11,08,525	-	-	8.90%	-

*subject to finalization of basis of allotment

Note: None of the Shares has been pledged by our Promoters.

(C) Name of Promoter: Ram Avtar Mittal

Date of Allotment/Transfer	Nature of Issue/Transaction	Face Value of Equity Share (In Rs.)	Issue/Transfer Price of Equity Share (In Rs.)	No. of Shares	Total consideration Paid/Received (n Rs.)	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital *
December 21, 2006	Share Transfer from Harish Kumar Batra	10	10	3,01,500	30,15,000	3,01,500	2.42%	[●]
December 21, 2006	Share Transfer from Somnath Chawla	10	10	1,50,000	15,00,000	4,51,500	1.20%	[●]
December 21, 2006	Share Transfer from Rishi Batra	10	10	91,200	9,12,000	5,42,700	0.73%	[●]
March 30, 2007	Share Transfer from Harish Kumar Batra	10	10	2,64,600	26,46,000	8,07,300	2.13%	[●]
March 30, 2007	Share Transfer from Rishi Batra	10	10	1,13,500	11,35,000	9,20,800	0.91%	[●]
April 02, 2018	Share Transfer via Transmission from Prem Lata Mittal	10	NA	90,100	NA	10,10,900	0.72%	[●]
September 19, 2025	Share Transfer from Mittal	10	29	82,455	23,91,200	10,93,355	0.66%	[●]

	Metalloys Private Limited							
October 24, 2025	Share Transfer via Gift Deed to Shiv Kumar Mittal	10	NA	(2,11,705)	NA	8,81,650	-1.70%	[●]
October 24, 2025	Share Transfer via Gift Deed to Rishi Mittal	10	NA	(4,23,410)	NA	4,58,240	-3.40%	[●]
October 24, 2025	Share Transfer via Gift Deed to Naman Mittal	10	NA	(2,11,705)	NA	2,46,535	-1.70%	[●]
November 19, 2025	Bonus Issue	10	NA	3,69,802	NA	6,16,337	2.97%	[●]
Total				6,16,337			4.95%	

**subject to finalization of basis of allotment*

Note: None of the Shares has been pledged by our Promoters.

(D) Name of Promoter: Bhawna Mittal

Date of Allotment/Transfer	Nature of Issue/Transaction	Face Value of Equity Share (In Rs.)	Issue/Transfer Price of Equity Share (In Rs.)	No. of Shares	Total consideration Paid/Received (In Rs.)	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital *
March 26, 2007	Share Transfer from Amrik Singh	10	10	20,000	2,00,000	20,000	0.16%	[●]
December 21, 2009	Share Transfer from B.K. Chawla	10	10	1,99,200	19,92,000	2,19,200	1.60%	[●]
September 19, 2025	Share Transfer from Mittal Metalloys Private Limited	10	29	7,820	2,26,800	2,27,020	0.06%	[●]
November 19, 2025	Bonus Issue	10	NA	3,40,530	NA	5,67,550	2.73%	[●]
Total				5,67,550			4.56%	

**subject to finalization of basis of allotment*

Note: None of the Shares has been pledged by our Promoters.

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(E) Name of Promoter: Gaurav Mittal

Date of Allotment/Transfer	Nature of Issue/Transaction	Face Value of Equity Share (In Rs.)	Issue/Transfer Price of Equity Share (In Rs.)	No. of Shares	Total consideration Paid/Received (In Rs.)	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital *
December 21, 2009	Share Transfer from Naveen Chawla	10	10	55,000	5,50,000	55,000	0.44%	[●]
September 19, 2025	Share Transfer from Mittal Metalloys Private Limited	10	29	5,213	1,51,200	60,213	0.04%	[●]
November 19, 2025	Bonus Issue	10	NA	90,319	NA	1,50,532	0.73%	[●]
Total				1,50,532			1.21%	

**subject to finalization of basis of allotment*

Note: None of the Shares has been pledged by our Promoters

(F) Name of Promoter: Ramavtar Papers Private Limited

Date of Allotment/Transfer	Nature of Issue/Transaction	Face Value of Equity Share (In Rs.)	Issue/Transfer Price of Equity Share (In Rs.)	No. of Shares	Total consideration Paid/Received (In Rs.)	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital *
September 01, 2009	Share Transfer from Harish Kumar Batra	10	10	1,57,300	15,73,000	1,57,300	1.26%	[●]
September 01, 2009	Share Transfer from Rishi Chits Private Limited	10	10	100	1,000	1,57,400	0.001%	[●]
September 01, 2009	Share Transfer from Rishi Batra	10	10	5,70,000	57,00,000	7,27,400	4.58%	[●]
November 19, 2025	Bonus Issue	10	NA	10,91,100	NA	18,18,500	8.76%	[●]
Total				18,18,500			14.60%	

**subject to finalization of basis of allotment*

Note: None of the Shares has been pledged by our Promoters.

(G) Name of Promoter: Karshni Extrusion Private Limited

Date of Allotment/Transfer	Nature of Issue/Transaction	Face Value of Equity Share (In Rs.)	Issue/Transfer Price of Equity Share (In Rs.)	No. of Shares	Total consideration Paid/Received (In Rs.)	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital *
December 21, 2009	Share Transfer from Chawla Furniture	10	10	1,00,000	10,00,000	1,00,000	0.80%	[●]
November 19, 2025	Bonus Issue	10	NA	1,50,000	NA	2,50,000	1.20%	[●]
Total				2,50,000			2.01%	

**subject to finalization of basis of allotment*

Note: None of the Shares has been pledged by our Promoters.

15. We have 22 (Twenty-Two) shareholders as on the date of filing of this Draft Red Herring Prospectus. No public shareholder is directly or indirectly related to our Company/ promoters/ promoters group and each other.

16. Details of the Shareholding of the directors of our Corporate Promoters:

Sr. No.	Name	Pre-Issue	
		No. of equity shares	As a % of Issued capital
Directors of the Ramavtar Papers Private Limited			
1.	Meenakshi Mittal	60,342	0.48%
2.	Vikas Mittal	63,032	0.51%
3.	Shiv Kumar Mittal	48,02,765	38.57%
Total		49,26,139	39.56%
Directors of the Karshni Extrusion Private Limited			
1.	Ram Avtar Mittal	6,16,337	4.95%
2.	Sanjay Mittal	3,48,920	2.80%
3.	Kirti Mittal	1,17,500	0.94%
4.	Parul Mittal	2,46,412	1.98%
Total		13,29,169	10.67%

17. Details of the Shareholding of our Promoters and the members of our Promoter Group:

Sr. No.	Name of Shareholders	Pre-Issue	
		No. of equity shares	As a % of Issued capital
Promoters			
1.	Shiv Kumar Mittal	48,02,765	38.57%
2.	Rishi Mittal	11,08,525	8.90%
3.	Ram Avtar Mittal	6,16,337	4.95%
4.	Bhawna Mittal	5,67,550	4.56%
5.	Gaurav Mittal	1,50,532	1.21%
6.	M/s. Ramavtar Papers Private Limited	18,18,500	14.60%
7.	M/s. Karshni Extrusion Private Limited	2,50,000	2.01%
Total- A		93,14,209	74.81%
Promoters Group			
8.	Ajay Kumar Mittal	50,000	0.40%
9.	Usha Mittal	5,64,600	4.53%
10.	Bhoomika Bansal	34,250	0.28%
11.	Karuna Gupta	87,500	0.70%
12.	RAC Papers Limited	3,12,500	2.51%
13.	Meenakshi Mittal	60,342	0.48%
14.	Shiv Kumar Mittal & Sons HUF	1,58,342	1.27%
15.	Naman Mittal	5,29,262	4.25%
Total- B		17,96,796	14.43%
Total Shareholding (A+B)		1,11,11,005	89.24%

18. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

S. No	Name	Designation	No. of equity shares	As a % of Pre Issue capital
1.	Shiv Kumar Mittal	Managing Director	48,02,765	38.57%
2.	Gaurav Mittal	CFO	1,50,532	1.21%

19. The following are the instances of sale or purchase of the Equity Shares by the Promoters and Promoters Group and/or by the Directors of the Issuer and their immediate relatives within six months immediately preceding the date of filing Draft Red Herring Prospectus with the NSE.

a. In case of Acquisition by Transfer

There were no shares purchased/sold by the Promoters and Promoter Group, by the Directors of the Company which is a promoter of the issuer, Director of the issuer & their relatives during last six months from the date of this Draft Red Herring Prospectus.

b. In case of Acquisition by Allotment

There were no shares acquired by our Promoters and Promoters Group, by the Directors of the Company which is a promoter of the issuer, Director of the issuer & their relatives in past 6 months from the date of this Draft Red Herring Prospectus.

20. (i) Weighted Average cost of Acquisition of Equity shares by Promoters is as follows:

Name of Promoters	Number of Equity Shares held as on 31 December 2025	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year
Shiv Kumar Mittal	4802765	9.96	10
Rishi Mittal	1108525	9.91	10
Ram Avtar Mittal	616337	1.80	10
Bhawna Mittal	567550	8.07	10
Gaurav Mittal	150532	8.17	10
Ramavtar Papers Private Limited	1818500	8	10
Karshni Extrusion Private Limited	250000	8	10

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

ii) Computed the average cost of acquisition per Equity Share to the Promoters as on date of this Certificate

Name of Promoters	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)
Shiv Kumar Mittal	4802765	9.96
Rishi Mittal	1108525	9.91
Ram Avtar Mittal	616337	1.80
Bhawna Mittal	567550	8.07
Gaurav Mittal	150532	8.17
Ramavtar Papers Private Limited	1818500	8
Karshni Extrusion Private Limited	250000	8

21. There are no financing arrangements whereby the Promoters, Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

22. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of 3 (three) years as minimum promoter's contribution from date of commencement of commercial production or the date of Allotment, whichever is later ("Minimum Promoter's Contribution").



Details of the Equity Shares to be locked-in for 3 (three) years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Date of Allotment/ Acquisition	Date when the shares were made fully paid up	Nature of Issue & reason for allotment	No. of Equity Shares*	Face Value (Rs.)	Issue/ acquisition Price (Rs.)	Percentage of Pre Issue capital	Percentage of Post Issue capital
[•]							

**To be updated prior to filing of the Prospectus with the RoC*

Each of the Promoter(s) has given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution and, the Equity Shares to be locked-in as a part of the Promoters' contribution, are presently not subject to any pledge or any other form of encumbrances. Furthermore, the abovementioned Promoters have confirmed that they shall not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.
- Equity Shares allotted to promoters against capital existing in such firms during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.

23. Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- 50% of the shareholding held by the Promoters, in excess of minimum promoters' contribution, i.e. [●] shares of Face Value of Rs.10 each, shall be locked in for two years from the date of allotment in this Initial Public Offer and
- remaining 50% of the shareholding held by the Promoters, in excess of minimum promoters' contribution, i.e. [●] shares of Face Value of Rs.10 each, shall be locked in for one year from the date of allotment in this Initial Public Offer.

24. Lock in of Equity Shares held by Persons other than the Promoters

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue equity share capital held by persons other than the promoters constituting 31,37,037 (Thirty-one Lakhs Thirty-Seven Thousand Thirty-Seven) Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

25. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

26. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

27. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important nonbanking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

28. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

29. Buy-back and Standby arrangements

Neither the Company, nor its Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

- 30.** All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
- 31.** As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation. Further, BRLM is not directly or indirectly related to promoter/ promoter group, directors of the Company.
- 32.** As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- 33.** As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.



- 34.** Our Company has not raised any bridge loans against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
- 35.** Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled *“Issue Procedure”* beginning on page 371 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI ICDR Regulations, as amended from time to time.
- 36.** An over-subscription to the extent of 10% of the Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- 37.** An applicant cannot make an application for more than the number of Equity Shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 38.** Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
- 39.** Our Company is not proposing any Pre-IPO Placement.
- 40.** Except for the Equity Shares allotted pursuant to the Issue, there neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 41.** At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.
- 42.** There are no Equity Shares against which depository receipts have been issued.
- 43.** Other than the Equity Shares, there is no other class of securities issued by our Company.
- 44.** There are no safety net arrangements for this public issue.



45. As per RBI regulations, OCBs are not allowed to participate in this issue.
46. Our Promoters and Promoter Group will not participate in this Issue.
47. This Issue is being made through Book Building Method.
48. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
49. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
50. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

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OBJECTS OF THE ISSUE

The objects of the present issue of Equity Shares are:

- a. Capital Expenditure towards purchase of new equipment/ machineries etc. for upgradation of existing manufacturing unit of the Company located at Sampla, Rohtak Road;
- b. Funding working capital requirements; and
- c. General Corporate Purpose;

(Collectively referred to as “Objects”).

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable our Company to undertake its existing activities and the activities for which funds are being raised by us through the Issue.

Utilisation of Issue Proceeds

The details of the Issue Proceeds are summarized below:

Particulars	Amount in Rs. Lakh
Issue Proceed*	[●]
Less: Issue Related Expense^	[●]
Net Proceeds	[●]

* assuming full subscription and subject to finalization of basis of allotment.

^ to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

We intend to utilize the Net Proceeds for the Objects as stated above.

The details of the estimated proceeds of the Issue are as follows:

(Amount in Rs. Lakh)

S. No	Particulars	Total Estimated	Amount Deployed as on April 30, 2026	Balance Amount remaining to be deployed	Amounts to be financed from Net Proceeds of the Issue	Estimated Net Proceed Utilization	
						FY 2026-27	FY 2027-28
1.	Capital Expenditure towards purchase of new equipment/ machineries etc. for upgradation of existing manufacturing unit of the Company located at Sampla, Rohtak Road	1647.16	-	1647.16	1647.16	1647.16	-



2.	Funding working capital requirements	upto1500	-	upto1500	upto1500	upto1500	-
3.	General Corporate Purpose*	[●]	[●]	[●]	[●]	[●]	-

*The amount utilized for general corporate purposes shall be finalized post finalization of the Issue Price and same shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000.00 Lakhs, whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.

We intend to completely finance the Objects from the Net Proceeds, accordingly, we confirm that there is no requirement for us to make any further arrangements for financing the same through any verifiable means.

The fund requirement described above is based on the internal management estimates and is not appraised by any bank or financial institution and are based on quotations received from vendors and suppliers, which are subject to change in the future. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, please refer to section titled **“Risk Factors”** beginning on page 32 of this Draft Red Herring Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals, cash flow from our operations and/or debt, as required. In case of a shortfall in the Net Proceeds, we may explore a range of options including utilizing our internal accruals, and / or seeking additional debt. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal.

While we intend to utilise the Net Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements.

No part of the proceeds of this issue will be paid as consideration to our promoters, directors, key managerial employees or group concerns/companies promoted by our promoters.

Detail of Objects:

1. Capital Expenditure towards purchase of new equipment/ machineries etc. for upgradation of existing manufacturing unit of the Company located at Sampla, Rohtak Road

Our Company is engaged in processing aluminium based metal scrap to manufacture aluminium Rectangle Tube, Round Tube, Sliding Section, Slim Profiles, Curtain Wall, Gate Profile, Railing Profile, Solar Profile, Medical Profile, Formwork Profile etc. Our manufacturing facility has accreditations such as ISO 9001:2015 for quality management systems. Our manufacturing unit, situated at an area of 16768 Sq. Mtr. at 49 KM Stone Delhi Rohtak Road, Sampla, Rohtak, Haryana, 124501 has 10800 Metric Ton per Annum installed capacity for processing aluminium extrusion and its parts. In our business furnace plays crucial role for melting aluminium scraps in furnace. Our company is currently having two furnaces with the total melting capacity of 10800 Matric Ton per annum. The total installed capacity of the plant is being derived out from the melting capacity of the aluminium in installed furnaces.



Currently Company is running on capacity utilization in the range of 80-90% hence our Company is intending to scale up the business to meet the increasing demand of our customers. We would require to enhance our existing production capacity accordingly, we would require to acquire some additional Machineries and Equipments.

The proposed additional Machineries and Equipment would be installed at the existing manufacturing facility situated at area of 16768 Sq. Mtr. at 49 KM Stone Delhi Rohtak Road, Sampla, Jhajjar, Bahadurgarh, Haryana 124501 India.

In order to utilise more capacity of the existing plant and to increase the production capacity to grow the business, we need some additional machineries and Equipments as mentioned herein below. Additionally, with a larger production scale, we can leverage economies of scale to reduce our operational cost, making our offerings more competitive in the market. Also, the Company will be better positioned to deliver superior quality products that meet customer expectations, maintain tighter control over delivery schedules, and enhance both timelines and profitability.

The Company intends to utilize a portion of the proceeds of the Issue towards funding capital expenditure requirements for the purchase, installation and commissioning of new equipment/ machineries etc. for its manufacturing unit located at Sampla, Rohtak Road.

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Following table details the Plant and Machinery proposed to be procured for the manufacturing unit facility at Sampla, Rohtak Road:

1. **Name of Supplier:** Huitai Technology Machine Co., Limited

Address: No. B10, Shixi Technology Industrial Park, Shishan Town, Nanhai District, Foshan, Guangdong, China.

Sr. No	Particulars -Descriptions of Machines / Items	Quantity	Rate per piece	As per quotation	Currency	Value in Forex	Amount INR In Lakhs Converted @ 1USD= INR96
1.	12 tons nature gas & oil tilting regenerative melting furnace (half bath cements, hydraulic door)	2	202,000	404,000	USD	404,000	387.84
2.	4T direct push charging car (include the rail)	1	50,000	50,000	USD	50,000	48.00
3.	12 tons wire rope casting machine	2	21,000	42,000	USD	42,000	40.32
4.	PLC automatic water control system(include LED viewing screen)	2	10,000	20,000	USD	20,000	19.20
5.	Φ102mm*96pcs*6000mm hot-top casting table (12701kg)	1	21,000	21,000	USD	21,000	20.16
6.	Φ127mm*56pcs*6000mm hot-top casting table (11491kg)	1	21,000	21,000	USD	21,000	20.16
7.	Φ178mm*36pcs*5000mm air &oil slip casting table(12094kg)	1	100,000	100,000	USD	100,000	96.00

8.	oil & gas supply device(For air-slip)	1	15,000	15,000	USD	15,000	14.40
9.	10meter Launder	2	5,000	10,000	USD	10,000	9.60
10.	Online Degassing System(box type,2 graphite rotors)	1	61,000	61,000	USD	61,000	58.56
11.	20inch simple filter box	2	2,000	4,000	USD	4,000	3.84
12.	water cooling system	2	15,000	30,000	USD	30,000	28.80
13.	Manual cutting billet saw machine	1	5,600	5,600	USD	5,600	5.38
14.	Aluminum Dross Recovery System (include 2sets 1100mm dross machine+ 1set 1200-4.5m cooling ash machine+1set 1000-4m/5m aluminum dross Ball mill screening machine)	1	70,000	70,000	USD	70,000	67.20
15.	40kg electrical refining tank	2	1,800	3,600	USD	3,600	3.46
16.	feeding ALTIB machine	2	1,800	3,600	USD	3,600	3.46
17.	15 tons homogeneous furnace (incl. cooling chamber, charging car)	1	183,000	183,000	USD	183,000	175.68
18.	6 months Consumable parts(According to Annex)	1	42,850	42,850	USD	42,850	41.14
19.	installation cost(6~7 person)	300	100	30,000	USD	30,000	28.80
20.	visa applying cost	7	125	875	USD	875	0.84
21.	airplane cost for coming and back	7	590	4,130	USD	4,130	3.96



	Total FOB Before discount		828,865	1,121,655	USD	1,121,655	1,076.79
	Over all Discount	1		124,655	USD	124,655	(119.67)
	Total FOB after discount			997,000			957.12

Notes:

1. The unit prices are on FOB Foshan, China.
2. The local food and accommodation, safety insurance and international communication will be undertaken by buyer and buyer need to provide the worker for installation.
3. Container quantity for loading above machines will be required 14 PCS 40HQ, 6 PCS 20GP.
4. Payment terms: by T/T (30% deposit, 65% payment before shipment, 5% after commissioning)
5. Insurance: covered by the buyer.
6. Delivery time: within 90 days after the 30% down payment is received.
7. Packing and loading: the machines should be processed with a rustproof and moisture proof before delivery. Large mainframes should be packed in nude, the motors and fragile parts should be mounted on the mainframe and packed with the foam and film. The other small spare parts should be packed in wooded boxes.
8. The date of receipt of this quotation is June 11, 2026.
9. Validity: 240 days from the date of quotation

2. Name of Supplier: Foshan City Jingatai Machinery Manufacturing Co., Ltd.

Address: No.2 Leqiang Avenue, Leping Town, Sanshui District, Foshan City, Guangdong, China

Sr. No	Particulars -Descriptions of Machines / Items	Quantity	Rate per piece	As per quotation	Currency	Value in Forex	Amount INR In Lakhs Converted @ 1USD= INR96
1.	750MT 4 inch long stroke (Servo motor) with oil cooler	1	130,000	130,000	USD	130,000	124.80



2.	1800MT 7 inch short stroke (Servo motor) with oil cooler	1	480,000	480,000	USD	480,000	460.80
	TOTAL FOB Value					610,000	585.60

Notes:

- Terms of payment:** By T/T,
30% to be paid as deposit
70% to be paid before shipment by TT
- Terms of Delivery:** FOB Shenzhen Port
- Time of Delivery:** Within 4 months after receiving down payment from buyer
- The date of receipt of this quotation is April 01, 2026
- Validity:** Within 240 days since the issue
- Shipment way:** By sea, package will suitable for sea or land transport
- Container requirement:** 4 inch one pc 40 OT, one pc 40HQ, 7 inch 4 pc 40OT and one pc 40 HQ
- Installation:** Seller will send technician to buyer's factory for equipment installation and commissioning. The cost for visa application, international traveling is by seller. The local food and accommodation, safety insurance and international communication will be undertaken by buyer. Buyer will send one mechanical engineer and one electrical engineer at buyer's site, the total days will be needed is around 30 days



3. Image Cargo Movers Private Limited (Freight Forwarder)

Address: Lower Ground Floor, E 6, Kalkaji, South East Delhi, Delhi, 110019

Shipper details: Huitai Technology Machine Company Limited

Type: Import; POL (Port of loading); Shenzhen, China

Destination: For 40HQ-ICD Garhi, Harsaru

Item: New Machine

Terms of Payment: FOB

Container Type : 40HC						
S.no	Description of Charges	No. of container	Rate	Ex/rate	Unit	Amount in Lakhs
1	Ocean Freight	14	1,250	96	USD	16.80
2	Rail freight from Mundra to ICD Garhi	14	95,650	1	INR	13.39
3	Liner Charges	14	32,380	1	INR	4.53
4	Handling	14	6,000	1	INR	0.84
5	Customs clearance	14	15,000	1	INR	2.10
6	CFS THC	14	21,500	1	INR	3.01
7	Transportation cost of from ICD to Sampla	14	14,500	1	INR	2.03
	Total A					42.70



Container Type : 20GP						
1	Ocean Freight	6	1,250	96	USD	7.20
2	Rail freight from Mundra to ICD Garhi	6	78,500	1	INR	4.71
3	Liner Charges	6	26,800	1	INR	1.61
4	Handling	6	6,000	1	INR	0.36
5	Customs clearance	6	15,000	1	INR	0.90
6	CFS THC	6	18,500	1	INR	1.11
7	Transportation cost of from ICD to Sampla	6	13,500	1	INR	0.81
	Total B					16.70
	Total A+B					59.40
	GST @18%					10.69
	Total Amount					70.09

Notes:

1. Marine Insurance if required will be extra.
2. GST will be as per Government rules as applicable.
3. Subject to space availability on the vessel.
4. Subject to applicable surcharges and any incidental charges – if applicable.
5. The date of receipt of this quotation is May 11, 2026.
6. Quotation validity - For the next Six months from the date of quotation.

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4. Image Cargo Movers Private Limited (Freight Forwarder)

Address: Lower Ground Floor, E 6, Kalkaji, South East Delhi, Delhi, 110019

Shipper details: JLM Foshan City Jingtai Machinery Manufacturing Company Limited

Type: Import; POL (Port of loading); Shenzhen, China

Destination: For 400T- Mundra

Item: New Machine

Terms of Payment: FOB

Container Type: 400T , In Gauge						
S.no	Description of Charges	No. of container	Rate	Ex/rate	Unit	Amount in Lakhs
1	Ocean Freight	5	1,950	96	USD	9.36
2	Rail freight from Mundra to ICD Garhi	5	-	1	INR	-
3	Liner Charges	5	65,880	1	INR	3.29
4	Handling	5	6,000	1	INR	0.30
5	Customs clearance	5	15,000	1	INR	0.75
6	CFS THC	5	23,800	1	INR	1.19
7	Transportation cost of from ICD to Sampla	5	120,000	1	INR	6.00
Total-A						20.89

Container Type: 40 HC						
S.no	Description of Charges	No. of container	Rate	Ex/rate	Unit	Total
1	Ocean Freight	2	1,250	96	USD	2.40
2	Rail freight from Mundra to ICD Garhi	2	95,650	1	INR	1.91
3	Liner Charges	2	32,380	1	INR	0.65
4	Handling	2	6,000	1	INR	0.12
5	Customs clearance	2	15,000	1	INR	0.30
6	CFS THC	2	21,500	1	INR	0.43
7	Transportation cost of from ICD to Sampla	2	120,000	1	INR	2.40
Total -B						8.21
Total (A+B)						29.10
GST @ 18%						5.24
Total Amount						34.34

Notes:

1. Marine Insurance if required will be extra.
2. GST will be as per Government rules as applicable.
3. Subject to space availability on the vessel.
4. Subject to applicable surcharges and any incidental charges – if applicable.
5. The date of receipt of this quotation is May 11, 2026.
6. Quotation validity - For the next Six months from the date of quotation.

Total Proposed Capital Expenditure on the Basis of quotations as above will be INR 1647.16 Lakhs

The rationale for incurring Capital Expenditure for the purchase of Equipment/ Machineries for existing Manufacturing Facility Located at Sampla, Rohtak Road:

S No.	Name of Machinery / Equipments	Specifications	Rationales for proposed machinery	Proposed / Per Equipment Capacity in MT	Total Proposed Installed Capacity in MT	Effects on Total Plant Capacity in MT
1	Aluminium Extrusions Press Machine	750 MT 4 Inch. Long stroke (Servo Motor) with Oil Cooler	To Increase the production capacity for available Market	1400	6400	6400
2	Aluminium Extrusions Press Machine	1800 MT 7 Inch. Short stroke (Servo Motor) with Oil Cooler	To Increase the production capacity for available Market	5000		
3	Furnace for Aluminium Melting	12 Tons Nature Gas & Oil Tilting Regenerative Melting furnace (Half bath cements, hydraulic door	To Increase the production capacity and cover present Extrusion Capacity	7500	15000	15000
4	Furnace for Aluminium Melting	12 Tons Nature Gas & Oil Tilting Regenerative Melting furnace (Half bath cements, hydraulic door	To Increase the production capacity and cover present Extrusion Capacity	7500		

Schedule of Implementation

Activities	Estimated Days
Placement of Capex Order	10 Days from the days of Listing
Delivery	120 Days from the days of Order
Transit Time	30 Days from the date of delivery
Installation of Plant and Machinery	20 Days from days of delivery
Commencement of Production	10 Days from date of Installation

Details of total proposed installed capacity (existing and proposed new machinery)

Sr. No.	Equipment's	Existing Installed Capacity in MT	Proposed installed Capacity (MT)	Total installed Capacity (MT)
1	Aluminium Extrusions Press	12,024	6400	18424
2	Furnace	10,800	15000	25800

2. Funding working capital requirements:

Our business is working capital intensive and we fund majority of our working capital requirements in the ordinary course of our business from our internal accruals, share capital and financing from banks and financial institutions by way of working capital facilities including short term loans. As of December 31, 2025, the aggregate amounts outstanding under the fund based and non-fund based working capital facilities of our Company were Rs.1345.61 Lakhs and Rs.1900.69 Lakhs, respectively on a standalone basis. For further details of the working capital facilities currently availed by us, please see **“Statement of Financial Indebtedness”** beginning on page 320 of this Draft Red Herring Prospectus.

We propose to utilise upto Rs.1500 lakhs from the Net Proceeds to fund the working capital requirements of our Company for growth in business during the financial years ended March 31, 2027 and March 31, 2028.

Basis of estimation of working capital requirements

The details of our Company's working capital as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, derived from and the source of funding, on the basis of Restated Financial Statements as certified by us in the capacity of the Statutory Auditors of the Company, through our certificate dated June 19, 2026 under UDIN: 26532727EWRIGF4364, are set out in the table below:

(Amount in Rs. Lakh)

S. No.	Particulars	As at 31.12.2025	FY ended March 31, 2025	FY ended March 31, 2024	FY ended March 31, 2023
1.	Inventory	1881.87	2032.26	1269.69	1235.39
2.	Debtors	3901.07	3045.82	2333.80	1816.98
3.	Advances	454.07	333.11	160.82	159.64
4.	Other Current Assets	125.87	486.18	55.56	208.74
	Total Current Assets	6362.87	5897.37	3819.88	3420.74
1.	Trade Payable	2402.71	2567.31	1632.39	1834.22

2.	Other Current Liabilities	713.87	806.83	342.30	265.65
	Total Current Liabilities	3116.58	3374.15	1974.69	2099.87
	Net Working Capital	3246.30	2523.23	1845.19	1320.87
	Source of Working Capital- Borrowing	1900.69	1953.29	1845.19	1105.77
	Source of Working Capital- Owned Fund	1345.61	569.93	-	215.10

Future working capital requirements

On the basis of the existing working capital requirements, management estimates and projected working capital requirements, our Board has, pursuant to its resolution dated June 19, 2026, approved the estimated working capital requirements for the Financial Years ended March 31, 2026, March 31, 2027 and March 31, 2028 as set out below:

(Amount in Rs. Lakh)

S. No.	Particulars	FY ended March 31, 2028	FY ended March 31, 2027	FY ended March 31, 2026
1.	Inventory	4350.70	3222.74	2045.35
2.	Debtors	6526.05	4834.11	3344.86
3.	Advances	300.00	200.00	0.00
4.	Other Current Assets	42.65	42.65	42.65
	Total Current Assets	11219.40	8299.5	5432.86
1.	Trade Payable	2651.45	1866.58	1199.35
2.	Other Current Liabilities	510.05	472.02	440.32
	Total Current Liabilities	3161.50	2338.60	1639.68
	Net Working Capital (NWC)	8057.90	5960.90	3793.18
	Source of Working Capital- Borrowing	1900.69	1900.69	1900.69
	Source of Working Capital-Owned fund	4657.21	2560.22	1892.49
	Source of Working Capital-IPO Fund	Up to 1500.00	Up to 1500.00	-

Assumptions for working capital requirement as have been considered by us

- We have applied the following assumptions for the working capital requirement
- Total Inventory to be maintained at level of 30 days of turnover in line with the same level as resulted in past trend.
- Debtors are proposed to be maintained at the level of 45 days of turnover. The same are in past trend.
- Other current assets and advances are proposed to be maintained on same level in line of past trend of business.
- Trade Payables are proposed to be maintained at 20 days to total purchases. The same are reduced slightly from the past trend to gain the better terms and improve profitability.

- Other Current liabilities are proposed to be maintained at same level in line of past trend of business.
- Overall working capital level are maintained at 55 days.

The basis of making the assumptions based on the historical trend and future projections:

Particulars	For the Financial Year ended March 31 (Actual)			For the nine months period December 31, 2025 (Actual)	For the Financial Year ended March 31 (Projected)		
	2023	2024	2025		2026	2027	2028
Working capital-Days	27	31	37	44	52	55	55
Inventory -Days	26	21	30	26	28	30	30
Debtors -Days	38	39	45	54	46	45	45
Creditors-Day	40	29	41	35	19	19	20

Key Assumption and Justification for holding levels:

Particulars	Assumption and Justification
Inventories	Historical: Holding levels of inventories from Financial Year 2025, Financial Year 2024 and Financial Year 2023 vary between 26-30 days of total revenue and for the period ended December 31, 2025 holding days level was 26 days of total revenue. The inventory level are consistent over the period of time at same level. Projected: Based on the past trend, our Company has projected the Inventory days in Financial Year ended March 31, 2027 and Financial year ended March 31, 2028 as 30 Days of total revenue.
Debtors	Historical: Holding levels of Debtors from Financial Year 2023 to Financial Year 2025 vary between 38-45 days of total revenue and for the period ended December 31, 2025 holding days of 54 days of total revenue. Stub period debtor level are partial period but would be realised in remaining period of FY2026 and would maintained at 46 days of total revenue at the end. Projected: Our Company has projected the level of the trade receivables in Financial Year ended March 31, 2027 and Financial year ended March 31, 2028 as 45 Days of total revenue. The same are in line of past trend.
Trade Payable	Historical: Our Company's trade payables level vary between 29-41 days of total purchase for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2024 and Financial Year ended March 31, 2025 The trade payables for the stub period ended on December 31, 2025 is 35 days. It vary on account of supplies and material availability. As the aluminium is metallic item and price are volatile in nature hence to secure the inventory the company are required to make payment to suppliers in due time. To get the better price the payment terms are required to be improved. Projected: As the company proposed to increase its capacity and business significantly than the raw material need to procure accordingly and to make the payment in better terms to gain better deal. Hence the Trade payable are projected as 20 days of total purchase for the FY2027 and FY2028. The same are in line of

	market trend and slightly improved way with the expectation of business growth.
Net Working capital	Historical: The net working capital for FY-2023, FY- 2024 and FY-2025 are 27-44 days of total revenue. The Net working capital is at increasing trend to grab the growth in business. The same is reflecting as growth in stub period ended on December 31, 2025 as level is stabilised as 44 days. Projected: The net working capital is projected as 55 days for the FY- 2027 and for FY- 2028 in line of past trend with expectation of growth of the business. The same are at optimum level in market trend.

3. General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds aggregating to Rs. [•] lakh towards general corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Issue or Rs. 10.00 Cr, whichever is less, in compliance with Regulation 230(2) of the SEBI ICDR Regulations, including but not restricted towards part or full prepayment/repayment of our borrowings, strategic initiatives, acquisitions, investments in future subsidiaries of our Company, opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilisation of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head **“General Corporate Purposes”** and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the net proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of net proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of net proceeds.

Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, promoter group, directors, key management personnel, Senior management, associates and group companies.

No part of the issue proceeds will be paid as consideration to promoters, promoter group, directors, key managerial personnel, Senior management, associates or group companies except in the normal course of business and as disclosed in the sections titled **“Interest of Promoters”** & **“Interest of Directors”** as mentioned on page [•] and [•] of this Draft Red Herring Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed through internal accruals and/or debt.

Funding Plans (Means of Finance)

Particulars	Amount (In Rs. Lakh)
Net Proceeds of the issue	[●]
Total	[●]

The stated objects of the Issue are proposed to be entirely financed by the Net Proceeds of the Issue, thus, we are not required to make any firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through the proposed Issue and existing identifiable internal accruals, as required under Regulation 230(1)(e) of the SEBI ICDR Regulations.

Balance portion of the means of finance for which no firm arrangement has been made.

Nil. The Means of Finance consists only of proceeds from the Proposed Issue.

In case of shortfall in net proceeds required to fund our stated objects, we may explore a range of options including utilizing our internal accruals, and / or seeking debt from lenders to fund our stated objects.

The details of funds tied up and the avenues for deployment of excess proceeds, if any.

No funds have been tied up and no excess proceeds are expected to be received. Oversubscriptions, if any, shall be duly refunded.

Appraisal

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency. The estimated requirement of funds for the Objects of the Issue are based upon Management estimates and commercial quotations received from vendors and suppliers. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Deployment of funds

The Company has received the Sources and Deployment Funds Certificate dated June 19, 2026, vide UDIN 26515513AMSTIU2112 from the Statutory Auditors, M/s Singal & Company, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating NIL amount for issue expenses till June 18, 2026. Details of the sources and deployment of funds as on June 19, 2026 as per the certificate are as follows:

Particulars	Amount (Rs. in Lakh)
Issue Expense	[●]
Total	[●]

Sources of Financing of Funds Already Deployed

Particulars	Amount (Rs. in Lakh)
Internal Resource	[●]
Total	[●]

Deployment of Balance Funds

(Rs. In Lakhs)

Deployment of Fund	Already incurred till June 18, 2026	To be incurred in Financial Year March 31, 2027	To be incurred in Financial Year March 31, 2028	Total
To finance the Capital expenditure requirements for the purchase of Equipment/Machineries for existing manufacturing facility located at Sampla, Rohtak Road	-	1647.16	-	1647.16
Funding Working Capital Requirement	-	Upto 1500	-	Upto 1500
General Corporate Purpose*	[•]	[•]	[•]	[•]

*The amount utilized for general corporate purposes shall be finalized post finalization of the Issue Price and same shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000.00 Lakhs, whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.

Interim Use of Funds

The management, in accordance with the policies set up by the Board, will have flexibility in deploying the net proceeds received by the company from the Issue. Pending utilization for the purposes described above, we intend to deposit the net issue proceeds pending utilization only in the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Issue Related Expenses

The expenses of this Issue include, among others, Book Running Lead Manager Fees, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated expenses of the Issue are as follows:

(Amount in Rs. Lakh)

Activity	Expense	Percentage of Issue Expense	Percentage of Issue Size
Lead manager(s) fees including underwriting commission, Advisor to the issue consultancy fees	[•]	[•]	[•]
Brokerage, selling commission and upload fees including Market maker (Refer Notes 1 to 4)	[•]	[•]	[•]
Registrars to the issue	[•]	[•]	[•]
Legal Advisors	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Regulators including stock exchanges	[•]	[•]	[•]
Printing and distribution of issue stationary	[•]	[•]	[•]
Restatement of Accounts and Peer Review Auditor	[•]	[•]	[•]
Total Estimated Issue expenses*	[•]	[•]	[•]

*to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

(1) The SCSBs and other intermediaries will be entitled to a commission of Rs. [●] per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them, against which allotment is made by the Company.

(2) The SCSBs would be entitled to processing fees of Rs. [●] per every valid Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs, against which allotment is made by the Company.

(3) Further the SCSBs and other intermediaries will be entitled to selling commission of [●] % of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

(4) The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

Details pertaining to fees of Book Running Lead Manager

The following table sets forth the details of fees of the Book Running Lead Manager

Purpose	Total Amount*	Amount paid till [●]
Issue Management Fee	[●]	[●]
Underwriting Fee	[●]	[●]

*The aforesaid amounts are exclusive of GST.

Except as stated above, no fee has been received by Book Running Lead Manager from the Issuer.

Bridge Loan

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs. 5,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 262 of the SEBI ICDR Regulations.

However, since the issuer is not required to appoint a monitoring agency, as per the requirements set forth under Regulation 262(5) of the SEBI ICDR Regulations, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange (i.e. NSE Emerge) while filing the quarterly financial results, till the issue proceeds are fully utilized.

Furthermore, since Company proposes to utilize an amount of Rs. [●] Lakhs from the net proceeds towards funding additional Working Capital requirement, in terms of the requirements set forth under regulation 262(6) of the SEBI ICDR Regulations, the Company shall submit a certificate of the statutory auditor to SME exchange (i.e. NSE Emerge), while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in this offer document, till the proceeds raised for the said object are fully utilized. Accordingly, our Board and the management will monitor and report the utilization of the Net Proceeds as per the requirements provided under Regulation 262(5) and Regulation 262(6) of the SEBI ICDR Regulations through our audit committee on quarterly basis until such time that all the proceeds of the Issue have been utilized in full.



For risks associated with respect to the objects of this Issue, please see **"Risk Factors"** beginning on page 32 of the Draft Red Herring Prospectus.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Further, pursuant to Regulation 262(5) and Regulation 262(6) of the SEBI ICDR Regulations, our Company shall disclose utilization of the proceeds of the issue, to NSE Emerge, on quarterly basis until such time that all the proceeds of the Issue have been utilized in full.

In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Furthermore, in terms of Regulation 281A of the SEBI ICDR Regulations, the Promoter will be required to provide an exit opportunity to the shareholders who do not agree to such proposal of change in objects or variation in the terms of contract related to objects referred to in the offer document, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Business Overview" and its financial statements under the section titled "Financial Statements" beginning on page 32, 159 and 257 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price shall be determined by our Company in consultation with the Book Running Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is Rs. 10/- each and the Issue Price.

QUALITATIVE FACTORS

The following are our key strengths:

1. Efficient Supplier network
2. Diversified customer base and long-standing relationship with our customers
3. Wide Geographic presence
4. Track record of delivering growth and profitability
5. Customized Product Offering

For detail on qualitative factors pertaining to the pricing of this issue, please refer to “Business Overview” on page 159 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Certain information presented below relating to our Company is derived from the Restated Financial Statements. For further information, see “**Restated Financial Statements**” on page 257.

Basic & Diluted Earnings Per Share (EPS):

As per the restated standalone summary statements (as adjusted for changes in capital)

Period	Basic EPS (In ₹)	Weights	Diluted EPS (In ₹)	Weights
For the Financial Year ended March 31, 2023	0.96	1	0.38	1
For the Financial Year ended March 31, 2024	3.57	2	1.43	2
For the Financial Year ended March 31, 2025	7.06	3	2.83	3
Weighted Average	3.86	-	1.55	-
For the nine months ended December 31, 2025	5.67	-	5.67	-

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per**

Share” issued by the Institute of Chartered Accountants of India.

- iv. *Basic Earnings per share = Profit for the period / Weighted average number of equities shares outstanding during the three years.*
- v. *Diluted Earnings per share = Profit for the period / Weighted average number of potential equities shares outstanding during the three years.*

Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●]/- to Rs. [●] per Equity Share of Rs. 10 each fully paid-up.

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price* (no. of times)
Based on Restated Financial Statements	[●]	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

** To be updated at the price band stage.*

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

Industry Peer Group P/E Ratio

- The financial information for listed industry peer mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies as available on the websites of the Stock Exchanges (<https://www.bseindia.com/>)
- Details for our Company have been sourced/ calculated from the Restated Financial Information.
- Basic and diluted EPS refers to the basic and diluted EPS sourced from the publicly available financial results of the listed industry peers for Financial Year 2025
- P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares on BSE, divided by the Diluted EPS.
- Return on Net Worth is calculated as net profit or loss for the year attributable to equity shareholders divided by net worth at the end of the year.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.
- Net Asset Value is calculated as net worth at the end of the period/ year divided by number of equity shares outstanding at the end of the period/ year and adjusted for bonus issue and split of equity share

Average Return on Net worth (RoNW)*

Information presented below relating to the Company is based on the Restated Standalone Financial Statements.

Period	RONW	Weights
For the Financial Year ended March 31, 2023	5.79%	1
For the Financial Year ended March 31, 2024	18.92%	2
For the Financial Year ended March 31, 2025	29.19%	3
Weighted Average	17.97	



For the nine months ended December 31, 2025	32.17%	
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Note:

- The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:

$$\text{Return on Net Worth (\%)} = \text{Restated PAT attributable to Equity Shareholders} / \text{Net Worth} \times 100$$

Net Asset Value per Equity Share

Information presented below relating to the Company is based on the Restated Standalone Financial Statements.

Period	Net Asset Value Per Share (In ₹)
For the Financial Year ended March 31, 2023	17.08
For the Financial Year ended March 31, 2024	20.67
For the Financial Year ended March 31, 2025	27.73
For the Nine months ended December 31, 2025	15.34
Net Asset Value per Equity Share after Issue	[●]
Issue Price	[●]

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share = Restated Net worth at the end of the year divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares).
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

Comparison of Accounting ratios with Industry peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.)	P/E Ratio	RoNW (%)	Net Asset value per share (Rs.)
1	RAC Extrusion Limited	10	7.06	[●]#	29.19%	27.73
Peer group						
2	Sampat Aluminium Limited	10	8.19	4.63	10.48%	66.82

#To be included in respect of our Company in the Prospectus on the basis of Issue Price.

Notes:

- The financial information for listed industry peer mentioned above is on an audited Standalone

basis and sourced from the audited financial statements of the relevant companies for Financial Year 2025, as available on the websites of the Stock Exchanges (www.bseindia.com)

- Details for our Company have been sourced/ calculated from the Restated Financial Information.
- EPS sourced from the publicly available financial results of the listed industry peers for Financial Year 2026.
- P/E Ratio for the listed industry peers has been computed based on the closing price of Rs.38 (June 19, 2026) of equity shares on BSE, divided by the Diluted EPS.
- Return on Net Worth is calculated as net profit or loss for the year attributable to equity shareholders divided by net worth at the end of the year.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.
- Net Asset Value is calculated as net worth at the end of the period/ year divided by number of equity shares outstanding at the end of the period/ year and adjusted for bonus issue and split of equity share

For further details, see section titled **“Risk Factors”** beginning on page 32 and the financials of the Company including profitability and return ratios, as set out in the section titled **“Auditors Report and Financial Information”** of Our Company beginning on page 257 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 19, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years’ period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by our peer review auditor, by their certificate dated June 19, 2026.

For further details of our key performance indicators, see “Risk Factors, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 32, 159 and 308 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section beginning on page 06. Our Company confirms that it shall continue to disclose all the KPIs included in this Page in this section titled “Basis for Issue Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration, being the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.



Financial KPIs of our Company

On the basis of standalone restated financial statements

(Amount in Lakhs, except %)

Key Performance Indicator	For period ended December 31, 2025	For FY ended March 31, 2025	For FY ended March 31, 2024	For FY ended March 31, 2023
Revenue from Operations ⁽¹⁾	19611.27	24533.96	21630.50	17592.29
Revenue from Operation Growth %	*6.58%	13.42%	22.95%	23.34%
EBITDA ⁽²⁾	959.07	700.08	585.06	326.40
EBITDA Margin ⁽³⁾	4.89%	2.85%	2.70%	1.86%
Restated Profit After Tax	529.39	351.80	177.88	47.86
PAT Margin ⁽⁴⁾	2.70%	1.43%	0.82%	0.27%
Net Worth ⁽⁵⁾	1910.55	1381.15	1029.36	850.51
Capital Employed	4225.46	2953.17	2193.71	2076.24
ROE% ⁽⁶⁾	32.17%	29.19%	18.92%	5.79%
ROCE% ⁽⁷⁾	22.57%	25.11%	22.37%	12.49%

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- 6) Return on Equity is ratio of Profit after Tax and average Shareholder Equity
- 7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

* Revenue from Operations for the period ended December 31, 2025 has been compared with the proportionate Revenue from Operations for the corresponding nine-month period derived from the financial year ended March 31, 2025 for the purpose of Revenue from Operation Growth%. Accordingly, the proportionate Revenue from Operations for nine months has been calculated at ₹18,400.46 Lakhs ($₹24,533.96 \text{ Lakhs} \div 12 \times 9$).

Operational KPIs of our Company

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Installed Capacity (Per Annum)	10800 MT	9972 MT	9972 MT	9972 MT
Capacity Utilization	6620 MT	8846 MT	8720 MT	6789 MT
Contribution of Revenue from Top 5 Customers (%)	43.65%	40.42%	44.94%	36.64%

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Comparison of KPIs of our Company and our listed Peers

Comparison of Financial KPIs for the Company with that of Company's listed Peers:

(Amount in Lakhs, except % and ratios)

Particulars	RAC Extrusions Limited				Sampat Aluminium Limited		
	For the year ended				For the year ended		
	Decemb er 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	19611.27	24533.96	21630.50	17592.29	13,271.85	14,701.30	12,922.11
Growth in Revenue from Operations ⁽²⁾	*6.58%	13.42%	22.95%	23.34%	-9.72%	13.76%	19.71%
EBITDA ⁽³⁾	959.07	700.08	585.06	326.40	1,154.86	1049.79	266.25
EBITDA (%) Margin ⁽⁴⁾	4.89%	2.85%	2.70%	1.86%	8.70%	7.14%	2.06%
Profit After Tax	529.39	351.80	177.88	47.86	693.35	657.99	142.11
PAT Margin ⁽⁵⁾	2.70%	1.43%	0.82%	0.27%	5.22%	4.47%	1.09%
Net Worth ⁽⁶⁾	1,910.55	1,381.15	1,029.36	850.51	2,249.49	1,019.14	361.15
Capital Employed	4225.46	2953.17	2193.71	2076.24	3222.1	2527.15	1139.24
ROE% ⁽⁷⁾	32.17%	29.19%	18.92%	5.79%	42.42%	95.34%	48.44%
ROCE% ⁽⁸⁾	22.57%	25.11%	22.37%	12.49%	23.13%	32.04%	11.36%

Notes:

- (1) Revenue from operations is the total revenue generated by our Company.
- (2) Growth in Revenue in percentage, Year on Year
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- (7) Return on Equity is ratio of Profit after Tax and average Shareholder Equity
- (8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

** Revenue from Operations for the period ended December 31, 2025 has been compared with the proportionate Revenue from Operations for the corresponding nine-month period derived from the financial year ended March 31, 2025 for the purpose of Revenue from Operation Growth%. Accordingly, the proportionate Revenue from Operations for nine months has been calculated at ₹18,400.46 Lakhs ($₹24,533.96 \text{ Lakhs} \div 12 \times 9$).*

Weighted Average Cost of Acquisition

- a) The Price per share of the Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Draft Red Herring Prospectus/Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	(Issue price Adjusted for Bonus Issue)	Nature of consideration	Nature of Allotment	Consideration (in Rs.)
Nil							

- b) Price per share of the Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Draft Red Herring Prospectus/Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Name of Transferee	Name of Transferor	Date of Transfer	Number of shares	Transfer price per Equity Share (in Rs.)
Nil				

- c) Issue price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner:

Past Transaction	WACA (in Rs.)	Floor Price (Rs. [●])*	Cap Price (Rs.)
------------------	---------------	------------------------	-----------------

			[●]*
Weighted average cost of acquisition for Primary Issuance	100	[●]	[●]
Weighted average cost of acquisition for Secondary Transaction	Nil	NA	NA
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as disclosed above	NA	NA	NA

**To be included upon finalization of the Price Band and will be updated at the Prospectus stage.*

**As certified by Statutory Auditors of our Company, by way of their certificate dated [●].*

- d) Detailed explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the last three full financial years and stub period (if any) included in the offer document.

Additionally, we also commercialise aluminium scrap by selling it to third parties.

The turnover of our Company based on the restated financials of the Company was 24533.96 Lakhs as on March 31, 2025, 21630.50 Lakhs as on March 31, 2024 and 17592.29 Lakhs as on March 31, 2023. The financial year 2025 is showing growth of 13.42% as compare to 22.95% in financial year 2024. The Turnover for the period April 01, 2025 to December 31, 2025 was 19611.27 Lakhs.

The EBITDA of our Company based on the restated financials of the Company was 700.08 Lakhs as on March 31, 2025, 585.06 Lakhs as on March 31, 2024 and 326.40 Lakhs as on March 31, 2023. The EBITDA for the period April 01, 2025 to December 31, 2025 was 959.07 Lakhs.

The Net Worth based on the restated financials of the Company was 1381.15 lakhs as on March 31, 2025, 1029.36 Lakhs as on March 31, 2024 and 850.51 lakhs as on March 31, 2023. The Net Worth for the period April 01, 2025 to December 31, 2025 was 1910.54 Lakhs.

The PAT based on the restated financials of the Company was 351.80 Lakhs as on March 31, 2025, 177.88 Lakhs as on March 31, 2024 and 47.86 Lakhs as on March 31, 2023. The PAT for the period April 01, 2025 to December 31, 2025 was 529.39 Lakhs.

- e) Explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price in view of the external factors which may have influenced the pricing of the issue, if any.

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of Rs. [●] per Equity Share for the Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "Risk Factors" beginning on page 32 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 257 of this Draft Red Herring Prospectus.

The Face Value of the Equity Shares is Rs. 10 per Equity Share and the Issue Price is [●] times of the face value i.e. Rs. 10 per Equity Share.



STATEMENT OF TAX BENEFITS

To,

The Board of Directors,

RAC Extrusions Limited

9183/4, Multani Dhanda Paharganj Delhi – 110055

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to RAC Extrusions Limited (“Company”) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and/or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

We do not express any opinion or provide any assurance as to whether:

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.



We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus and the Red Herring Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours faithfully,

For Singal & Company,

Chartered Accountants

FRN: 023623N

Sd/-

CA Yash Singal

Partner

Membership No: 532727

Date: 19-06-2026

Place: Noida

UDIN: 26532727SCRUEY6703



Annexure to Statement of tax benefit

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to RAC Extrusions Limited ("Company") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

SECTION IV – ABOUT THE COMPANY

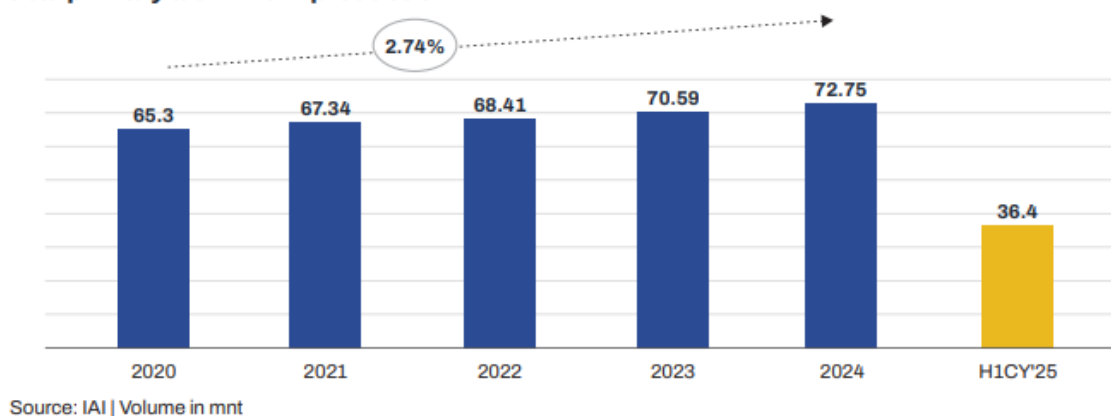
INDUSTRY OVERVIEW

Global Scenario

Over the last ten years, global bauxite production has steadily expanded, rising from 280 million tonnes in 2015 to nearly 428 million tonnes projected for 2025. This 53% jump has been led by major mining expansions in Guinea and Australia, responding to the aluminium industry's growing appetite for raw material.

From 2020 to 2024, global primary aluminium output climbed from 65.3 million tonnes to 72.75 million tonnes, maintaining a steady annual growth rate of around 2.7%. Demand held firm, supported by stable LME prices and continued industrial activity. China sits at the heart of this story. Despite a government-imposed cap on smelting capacity at 45 MTPA, the country still produced 41–42 million tonnes in 2024. Rather than building new plants, producers focused on squeezing more efficiency out of existing facilities, with brownfield expansions driving incremental growth.

Global primary aluminium production



The first half of 2025 added further evidence of resilience. Global production reached 36.4 million tonnes, up 1.4% year-on-year. China again led with 2.5% growth, while India, Europe, and Southeast Asia also contributed through gradual capacity ramp-ups. While growth remains steady, rising alumina and energy costs are likely to shape how producers outside China plan capacity expansions and manage margins.

U.S. tariffs and the shifting trade landscape

In early 2025, the U.S. raised import tariffs on aluminium, first from 25% in March to 50% by June. The measure was designed to shield domestic smelters, but the impact quickly spilled across global markets. Canada, the U.S.'s largest supplier, was hit hardest. With reduced access to its biggest customer, Canadian producers redirected flows to Europe and Asia, upending long-standing trade routes and tightening supply elsewhere.

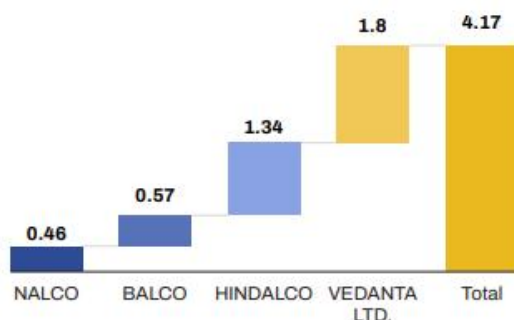
Inside the U.S., the effect was immediate. Aluminium premiums rose by more than 50%, pushing up costs for manufacturers in autos, construction, and packaging. Profit margins across downstream industries came under strain. The tariff shock has therefore not only reshaped trade flows but also introduced new cost pressures and planning challenges for producers and downstream users globally.

(Source: https://alemai.org/assets/frontend/img/whitepapers/pdf/ALUMEX2025_Report_BigMint.pdf)

Indian Scenario

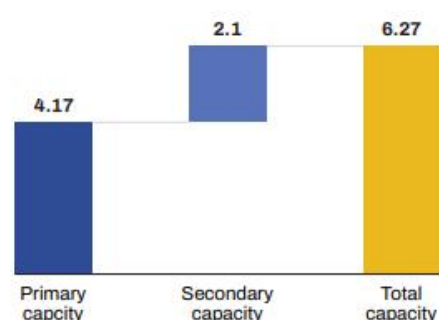
India's aluminium landscape is defined by two core segments -- primary and secondary production. As of FY'25, the country's total aluminium production capacity is estimated at 6–6.2 mnt, comprising approximately 4.17 mnt from primary production and 2–2.2 mnt from secondary production via scrap recycling. The primary aluminium segment is largely consolidated, with a few major players accounting for the bulk of output. Vedanta holds the largest share at 46%, followed by Hindalco with 29%, BALCO at 14%, and NALCO contributing around 11%.

India: Primary aluminium capacity



Source: Ministry of Mines | Capacity in mnt

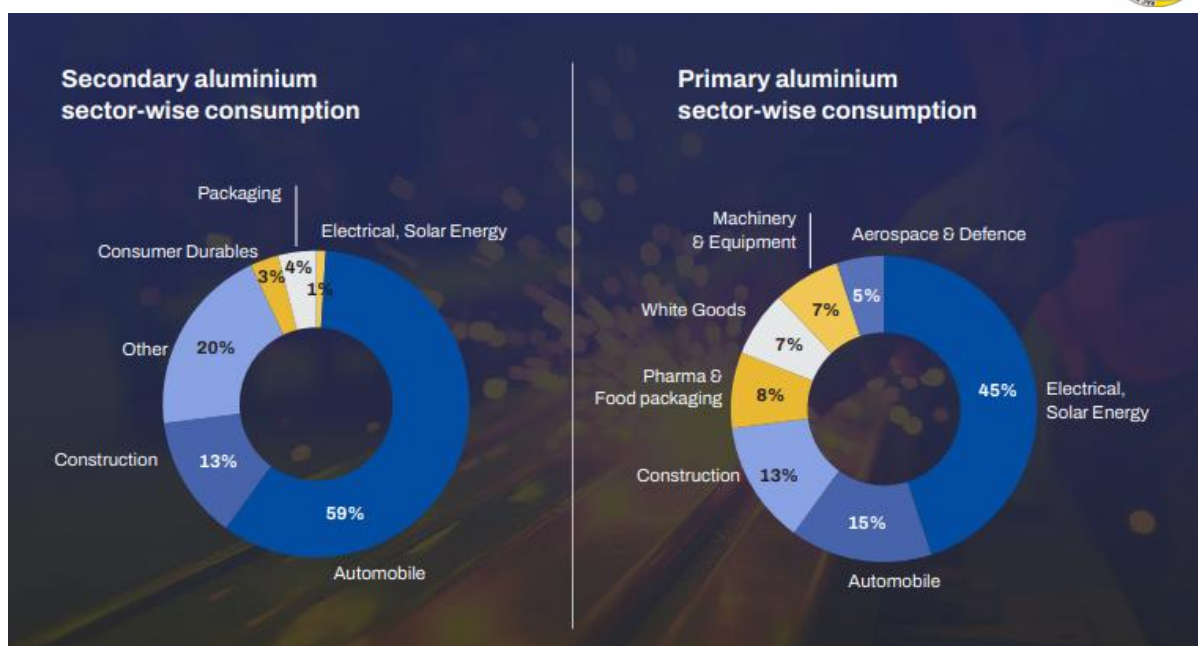
India: Aluminium primary & secondary capacity



India's primary aluminium production has been steadily growing in line with rising demand. In H1 CY'25, production reached approximately 2 mnt, with capacity utilization at 100%. India is the world's 2nd largest aluminium producer and the 3rd largest consumer, with demand projected to double over the next decade. India's aluminium market is structured around two core segments: primary and secondary production. As of FY'25, total aluminium production capacity is estimated at 6–6.2 million tonnes, with primary production contributing ~4.17 million tonnes and secondary production via scrap recycling adding 2–2.2 million tonnes. This dual structure reflects both the country's reliance on large-scale smelting and the growing role of recycling in meeting demand.

The primary aluminium segment is highly consolidated. Vedanta leads with a 46% share, followed by Hindalco at 29%, BALCO at 14%, and NALCO at 11%, collectively shaping production dynamics and pricing strategies. Such concentration allows major players to manage supply efficiently, but it also means market shifts are closely tied to their operational decisions. Production trends indicate steady growth. In H1 CY'25, primary aluminium output reached ~2 million tonnes, operating at full capacity. India now ranks as the world's second-largest aluminium producer and the third-largest consumer, yet per capita consumption remains low at 3.1 kg, well below the global average of 12 kg and China's 31.7 kg. With demand projected to double over the next decade—from 4.5 million tonnes in 2024 to ~9 million tonnes by CY'33—the growth trajectory highlights both an opportunity and a need for capacity expansion and efficiency improvements.

This growth story suggests that while India's primary aluminium industry is currently stable and consolidated, rising domestic demand and historically low per capita consumption create a significant runway for expansion, both through new capacity and increased utilisation of secondary aluminium via recycling.



India's aluminium downstream segment, particularly extrusion, is central to transforming primary metal into diverse profiles and shapes for industries such as construction, automotive, aerospace, and electrical. The extrusion process, which forces aluminium alloy through a die to create precise and often complex cross-sections, enables the production of high-quality components tailored to specific industrial needs.

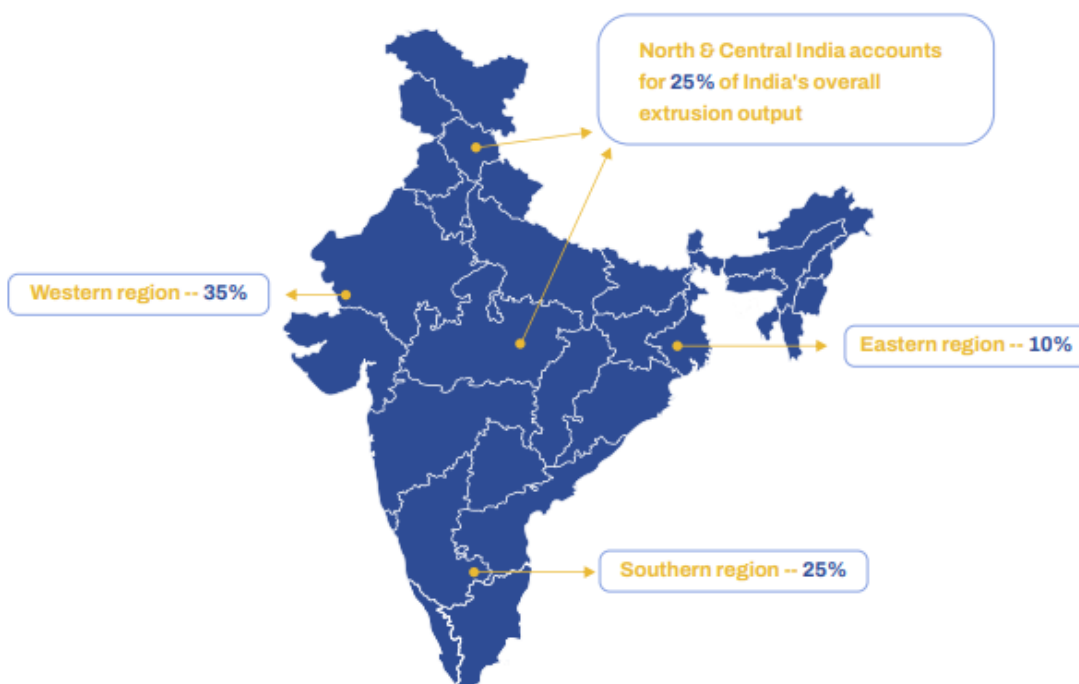
Aluminium primary value chain



Aluminium extrusion in India

India's extrusion industry is regionally diverse, with key hubs spread across the north, south, west, and central regions, reflecting industrial development and market access. The western region, led by Gujarat and Maharashtra, dominates with roughly 35% of total extrusion capacity and output, supported by automotive, construction, and engineering demand and proximity to ports. The northern and central regions account for about 30%, with hubs in Uttar Pradesh, Delhi NCR, and Madhya Pradesh growing on infrastructure, real estate activity, and skilled labour availability. The southern region contributes 25%, with industrial belts in Tamil Nadu, Karnataka, and Telangana benefiting from electronics, aerospace, and defence clusters. The eastern region holds the smallest share, around 10%, limited by downstream infrastructure and logistical challenges. Together, these regional hubs form the backbone of India's extrusion industry, serving both domestic consumption and exports.

India's aluminium extrusion production ranges between 1–1.5 million tonnes annually, reaching 1.08 million tonnes in 2024, with a market value of roughly USD 1.9 billion. Southern states such as Telangana and Andhra Pradesh are emerging as key manufacturing hubs, driven by demand from construction, electric vehicles, and export opportunities. Leading producers including Hindalco, Global Aluminium, and Jindal Aluminium maintain a strong presence in the region.

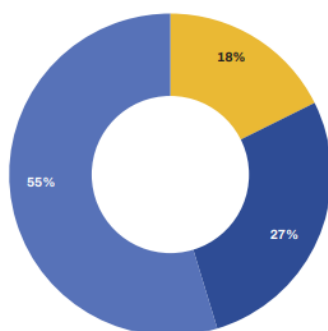


Demand for extrusions is projected to grow at a CAGR of ~7% between FY22 and FY27, rising from 0.45 million tonnes to 0.63 million tonnes, with FY25 demand estimated at 0.55 million tonnes. Growth is underpinned by construction, infrastructure, EVs, solar, and industrial applications, reinforced by government initiatives, urbanisation, and the shift toward lightweight, sustainable materials.

Key sectors driving downstream growth India's economy grew by a solid 6.5% in FY25, exceeding expectations despite global trade uncertainties and heightened geopolitical tensions. This strong performance reinforces India's status as the world's fastest-growing major economy and keeps it on track to become the fourth-largest economy by the end of FY26. The full-year growth was driven by robust expansion in the services sector, which grew by 7.3%, along with a strong recovery in industry—particularly in construction, which saw a 10.8% rise. The agriculture sector also contributed positively, recording a growth rate of 5.4%, highlighting the broad based resilience of the Indian economy.

India: Sector-wise GDP FY24

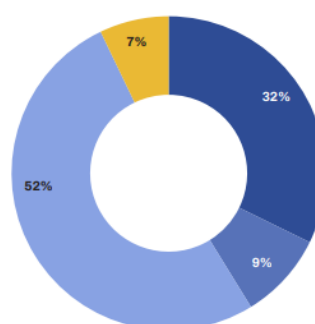
■ Industry ■ Service sector ■ Agriculture



Source: BigMint | Volume in mnt

Share of key sectors in India's industrial GDP

■ Construction ■ Electricity
■ Machinery & electronics ■ Mining



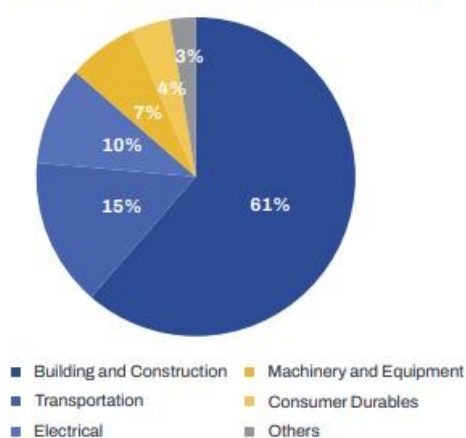
Aluminium extrusion demand – Sector-wise breakdown

The building and construction sector will remain the dominant consumer of aluminium extrusion, followed by the electrical and electronics and transportation industries. While the construction sector has seen a slowdown in recent years, impacting extrusion demand, the outlook for growth remains strong. The increasing demand for modern, high-rise buildings with improved aesthetics will continue to drive the need for high-quality extrusions. Furthermore, emerging applications like aluminium based formwork and scaffolding systems are expected to significantly contribute to the sector's growth.

In the power sector, continued expansion is likely to raise the demand for extruded aluminium components, such as bus bars and related accessories. Additionally, the government's emphasis on solar energy will further boost the use of aluminium extrusions in solar panel frames and mounting structures. The rapid growth of the LED lighting industry will also support demand, particularly for aluminium heat sinks.

In transportation, the increasing focus on light-weighting is expected to drive higher demand for aluminium extrusions. Both state governments and private operators are prioritising ride quality, fuel efficiency, and compliance with emission standards, which will enhance the use of aluminium extrusion in buses. Moreover, the rise in electric vehicle (EV) adoption is expected to create new opportunities for extrusion demand. With the industry's shift towards larger and more advanced extrusion presses, aluminium extrusion is overcoming past limitations and is set for substantial growth.

India: Extrusion sector-wise consumption



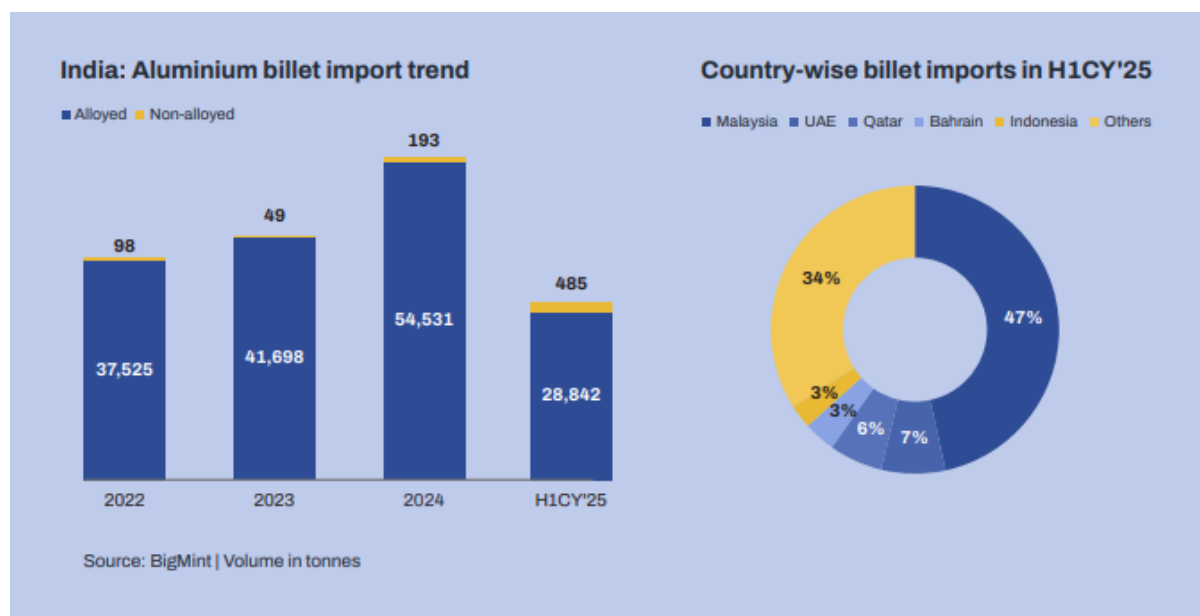
Raw Material Scenario

The primary raw material used in the extrusion process is aluminium ingot, which is first cast into billets. Many mills also incorporate a small percentage of extrusion-grade scrap into the charge mix. The proportion of scrap used typically depends on the cost dynamics of primary aluminium. Aluminium ingots are primarily sourced from major domestic producers and then cast into billets at downstream facilities. In most cases, billets are produced in-house, though imports may be considered when conversion costs are high. Scrap is partly generated internally, but due to limited domestic availability, a significant portion is also imported.

Billets

India primarily relies on alloyed aluminium billets for extrusion manufacturing. Over recent years, imports have shown a consistent upward trend. In 2024, alloyed billet imports reached 54,531 tonnes, compared to just 193 tonnes of non-alloyed billets. In H1 CY2025 alone, 28,842 tonnes of alloyed billets were imported, while non-alloyed imports remained negligible at 485 tonnes.

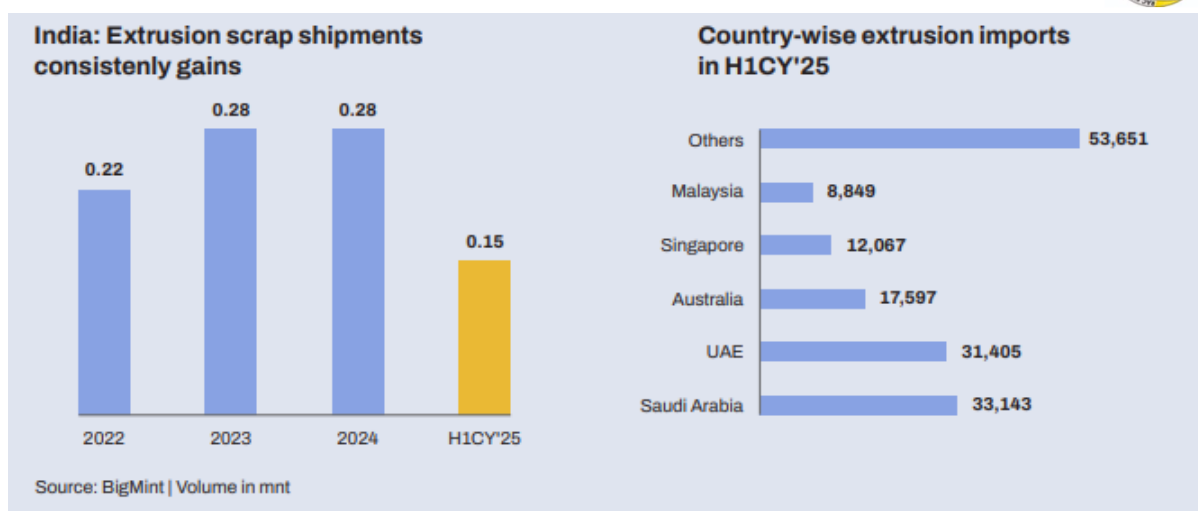
Malaysia emerged as the largest supplier, accounting for 47% of billet imports in H1 CY2025, followed by the UAE (7%) and Qatar (6%). This highlights India's dependency on key international suppliers for extrusion-grade billets and the need to monitor global supply dynamics to maintain stable downstream operations.



Scrap Arrival

Aluminium scrap plays a crucial role in supporting India's downstream industry, yet the country remains import-dependent due to historically limited domestic consumption. Regions such as the US, EU, UK, and the Middle East serve as India's top sourcing hubs, supplying scrap to meet secondary sector requirements.

Despite a 2.5% basic customs duty, scrap imports have grown steadily, reflecting the secondary sector's reliance on scrap as a key input. While the US has traditionally been the largest supplier, in H1 CY2025, India's overall scrap imports rose 9% y-o-y, while US-origin imports declined 14%, affected by tariff-related issues and firm domestic pricing in the US. To offset this, India increased sourcing from the EU, UK, and Middle East, ensuring a continued supply for secondary aluminium producers.



Global aluminium price movements

Between 2023 and mid-2025, LME aluminium prices exhibited significant volatility, influenced by escalating geopolitical tensions and successive rounds of sanctions on Russian aluminium. The EU's 16th sanctions package further tightened restrictions, limiting fresh Russian metal from entering LME warehouses, which saw inventories drop to multi-year lows. Consequently, LME aluminium prices climbed above \$2,700 per tonne by early 2025, with global supply constraints also pushing aluminium premiums higher across key markets.

Regional premiums, which reflect the cost of delivering aluminium to specific locations beyond the LME base price, have experienced notable fluctuations:

- **United States:** The US Midwest duty-paid premium reached 60 cents per pound (\$1,323 per metric ton) in June 2025, a staggering 190% increase since the November 2024 presidential election. This surge is attributed to recent policy changes, including the reintroduction of tariffs on aluminium and steel.
- **Japan:** Japan's MJP premium was priced at USD 228 in Q1 2025, up 30% over the previous quarter due to supply concerns.
- **Europe:** European aluminium premiums have dropped as global producers may divert supplies away from the U.S. to avoid tariffs.

Scrap price trends:

India's aluminium scrap prices have experienced significant fluctuations over the past two years, influenced by global supply chain disruptions and domestic demand:

- **Supply Chain Disruptions:** The Red Sea crisis in late 2023 severely impacted scrap arrivals from the Middle East, as vessels were forced to reroute via the Cape of Good Hope, substantially increasing transit times and freight costs. This particularly affected scrap grades like extrusion 6063 and 6061, predominantly sourced from the Middle East.
- **Tariff Impacts:** The reintroduction of U.S. tariffs on aluminium and steel, initially set at 25% and later doubled to 50%, triggered a global scrap supply shortage. The U.S., the world's largest aluminium scrap exporter, shifted focus to meet stronger domestic demand, driving up local prices.

- **Import Diversification:** To offset reduced U.S. inflows, India significantly increased aluminium scrap imports from the Middle East and the EU to meet its growing domestic requirements.

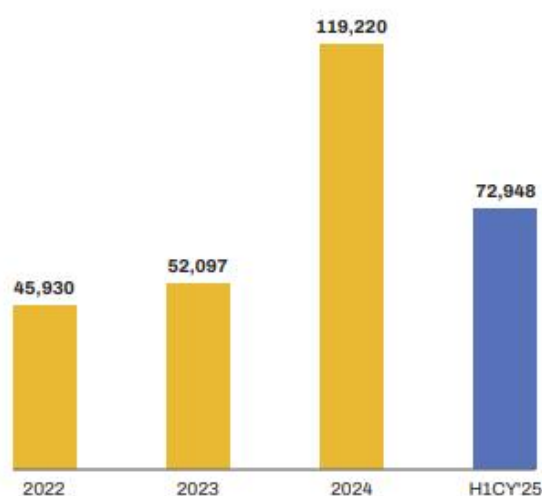
Expansions in the extrusion segment

Southern India is emerging as a key hub for aluminium extrusion, led by Telangana and Andhra Pradesh. These states are expanding domestic capacity and strengthening their role in global supply chains, supported by rising demand in EVs, renewable energy, and infrastructure. Hyderabad, in particular, has become a focal point for industrial growth and export potential. Major investments, such as Premier Energies' 36,000 MT/year extrusion plant in Telangana, align with national initiatives like the Smart Cities Mission and affordable housing projects. The region's combination of manufacturing capability and export readiness makes it strategically important for India's aluminium extrusion sector, according to ALEMAI President Jitendra Chopra.

Impact of rising imports on domestic players

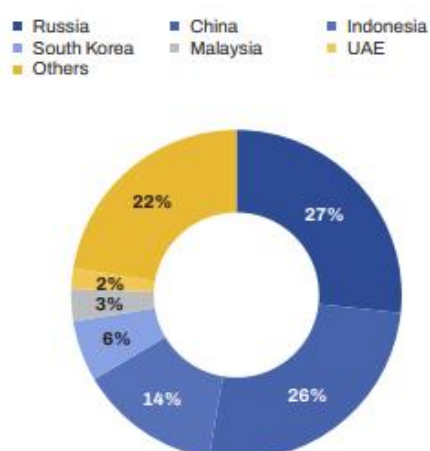
Southern India is emerging as a key hub for aluminium extrusion, led by Telangana and Andhra Pradesh. These states are expanding domestic capacity and strengthening their role in global supply chains, supported by rising demand in EVs, renewable energy, and infrastructure. Hyderabad, in particular, has become a focal point for industrial growth and export potential. Major investments, such as Premier Energies' 36,000 MT/year extrusion plant in Telangana, align with national initiatives like the Smart Cities Mission and affordable housing projects. The region's combination of manufacturing capability and export readiness makes it strategically important for India's aluminium extrusion sector, according to ALEMAI President Jitendra Chopra. India's aluminium extrusion imports have surged, climbing from 45,930 tonnes in 2022 to 1,19,220 tonnes in 2024, with 72,948 tonnes recorded in H1CY2025, a jump of nearly 130% year-on-year. This surge has intensified pressure on domestic manufacturers, eroding margins and market share. Exporters from ASEAN and Middle East FTA-partner countries are leveraging duty-free or concessional access, further deepening India's reliance on imports. The industry faces a growing challenge from Chinese extrusions routed through ASEAN countries under FTA provisions, allowing zero-duty entry. Domestic producers, by contrast, face 8.25% effective duty on raw materials, creating a cost disadvantage. ALEMAI has urged the government to re-examine FTAs with ASEAN and the UAE to prevent dumping of low-cost finished goods and protect local industry competitiveness.

India: Aluminium extrusion imports



Source: BigMint | Volume in tonnes

Country-wise extrusion imports in H1CY'25



Trade, Policy & Regulation – Shaping India’s Competitive Edge

India’s trade and regulatory landscape for aluminium extrusions is witnessing significant transformation. With an aim to protect domestic manufacturers, ensure quality, and curb unfair trade practices, the government is actively implementing new quality standards and reviewing trade agreements.

Import surge via ASEAN routes raises FTA concerns for domestic aluminium extruders.

India’s aluminium extrusion industry is facing mounting challenges from surging imports, especially of low-cost finished products indirectly originating from China. Manufacturers have raised concerns that Chinese aluminium extrusions are being routed through ASEAN countries like Vietnam and Malaysia under the Free Trade Agreement (FTA) framework, allowing them to enter the Indian market at zero duty. In contrast, domestic producers are subjected to an import duty of 7.5% plus a 10% surcharge, totalling 8.25% on raw materials — a disparity that puts Indian manufacturers at a clear cost disadvantage.

This growing imbalance has led the Aluminium Extrusion Manufacturers Association of India (ALEMAI) to urge the government to re-examine existing FTAs with ASEAN countries and the UAE. Industry stakeholders argue that the loopholes in these agreements are effectively enabling dumping of finished Chinese goods in the Indian market, harming local industry competitiveness and threatening long-term sustainability.

While Chinese exporters enjoy duty-free access via ASEAN partners, Indian manufacturers pay higher duties on their input materials, making our finished products costlier in both domestic and international markets. This cost disparity is eroding market share for Indian players.

Karnataka’s aluminium extrusion sector, contributing over 10% to India’s output, is facing global headwinds, including a 50% U.S. tariff, volatile raw material prices, and high energy costs. Karnataka hosts major firms like Jindal Aluminium and key MSMEs, with extrusion demand rising through infrastructure and green energy projects. India’s aluminium extrusion market is projected to grow from \$3.51 billion in 2024 to \$4.61 billion by 2030. As the industry rapidly expands, addressing trade imbalances, import pressures, and operational challenges will be critical to unlocking its full potential and ensuring a level playing field for domestic manufacturers in both local and global markets.

(Source: https://alemai.org/assets/frontend/img/whitepapers/pdf/ALUMEX2025_Report_BigMint.pdf)

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OUR BUSINESS

This Chapter should be read in conjunction with and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled **“Risk Factors”**, **“Financial Information”** and the chapter titled **“Management Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 32, 257 and 308, respectively, of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this Chapter of this Draft Red Herring Prospectus, all references to **“we”**, **“us”**, **“our”** and **“Our Company”** are to **RAC Extrusions Limited**.

Company Background:

Our Company was originally incorporated as **“Shiv Shakti Extrusions Limited”** on April 16, 1996, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the name of our Company was changed to **“RAC Extrusions Limited”** following the approval of the Shareholders at Extraordinary General Meeting held on December 10, 2012, and a fresh certificate of incorporation consequent upon change of name of the Company dated December 24, 2012, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Our Company’s Corporate Identification Number (“CIN”) is U13100DL1996PLC078209. For further details of change in registered office of our Company, please refer to chapter titled **“History and Certain Corporate Matters”** beginning on page 212.

Our Company is promoted by **Shiv Kumar Mittal, Rishi Mittal, Ram Avtar Mittal, Bhawna Mittal, Gaurav Mittal, Ramavtar Papers Private Limited** and **Karshni Extrusion Private Limited**.

Presently, the registered office of the Company is situated at **9183/4, Multani Dhanda, Paharganj, Delhi, India, 110055**. Our Manufacturing Unit cum Corporate office is presently located at **49 KM Stone Delhi Rohtak Road, Sampla, Rohtak, Haryana, 124501**.

Business Overview:

RAC Extrusions Limited (“the Company”), has been a name synonymous with innovation, dedication, and diversification since its inception in 1996. We rapidly established ourselves as one of India’s leading manufacturers of aluminium extruded products and profiles. We take pride in being a pace-setter in the industry, with a proven track record of delivering high-quality products and reliable service to our valued customers.

Established in 1996, we are a leading aluminium extrusion solutions provider based in Delhi NCR. With over 25 years of expertise, we serve diverse industries with precision-engineered, sustainable solutions - all under one roof. Our commitment to innovation and quality drives us to meet the evolving needs of modern manufacturing.

Our Company is engaged in the business of manufacturing a wide range of aluminium extrusion products, including rectangle tube, round Tube, sliding sections, slim profiles, curtain wall, gate profiles, heat sinks, doors profiles, railing profiles, solar profiles, medical profiles etc. Our products serve a diverse array of industries, such as electronics, mechanical, solar, medical, transportation, and architectural sectors etc. Our objective is to consistently deliver value to our customers by providing superior quality products and services at optimal costs, achieved through continuous improvement, integrity, and excellence in all aspects of our operations.



Our manufacturing unit is located in Sampla, Haryana, spanning in an area of 16768 Sq. Mtr.. With our vast experience and high standards, we meet major industry specifications and customer requirements. Our commitment to quality has earned us ISO 9001:2015 certifications, affirming our dedication to quality management. For further details of certification of our Company, please refer to ***“Government and Other Key Approvals”*** beginning on page 332.

Our primary raw material comprises aluminium scrap, which we procure from both domestic and international markets. Domestically, we procure aluminium scrap from suppliers based in Delhi, Haryana, Gujrat and Internationally from suppliers based in Dubai, Canada, Sharjah (U.A.E), Singapore. For the purpose of our operations, aluminium scrap includes aluminium sections, sheets, channels, rods, wires, and primary aluminium in the form of ingots.

The dies used in manufacturing these extrusion profiles are custom-made and owned by our Company. We possess a large variety of dies, continuously expanding our collection based on customer designs and specifications to meet diverse industrial needs. We procure majority of our dies from supplier based in Bahadurgarh, Haryana.

Our management team has expertise in the Aluminium Manufacturing Industry. One of our Promoter, Shiv Kumar Mittal, who is serving as our Managing Director, has more than 26 years of experience in the Aluminium Manufacturing Industry and have been associated with our Company since 2007. Their experience has been instrumental for developing and implementing our business strategies, and growing our business operations. For further detail kindly refer ***“Our Management - Brief Profile of Directors of our Company”*** on page 218.

We consider quality of products to be the most critical enabler of our progress, and we continually strive to ensure that our customers’ requirements and expectations are fully met. To this end, we have an in-house, well-equipped quality control laboratory that conducts pre- and post-production checks to meet the stringent demands of our diverse clientele.

We believe that through our focus on technological advancements, quality control and quality products, we could ensure the continued success in the competitive aluminium extrusion industry.

Vision and Mission:

Our vision and mission statements are mentioned below:

Vision:

Shaping the future of Aluminium Extrusions as founded by Mr. Shiv Kumar Mittal, we began with a focus on aluminium extrusion dies and precision window sections. Today, we are a leading provider of cutting-edge aluminium extrusion solutions that is known for quality, efficiency, and sustainability. We empower clients with future-ready, precision-engineered solutions and setting new industry benchmarks globally.

Mission:

To design, manufacture, and deliver high-quality aluminium extrusions that exceed customer expectations-driven by innovation, integrity, and sustainable growth.

Key Performance Indicators of our Company:

The Key Performance Indicators of our Company for the period ended December 31, 2025 and for the year ended March 31, 2025, 2024 and 2023 as per Restated Financial Statements are as follows:



(Amount in Lakhs, except %)

Key Performance Indicator	For period ended December 31, 2025	FY ended March 31, 2025	FY ended March 31, 2024	FY ended March 31, 2023
Revenue from Operations ⁽¹⁾	19611.27	24533.96	21630.50	17592.29
Revenue from Operation Growth %	*6.58%	13.42%	22.95%	23.34%
EBITDA ⁽²⁾	959.07	700.08	585.06	326.40
EBITDA Margin ⁽³⁾	4.89%	2.85%	2.70%	1.86%
Restated Profit After Tax	529.39	351.80	177.88	47.86
PAT Margin ⁽⁴⁾	2.70%	1.43%	0.82%	0.27%
Net Worth ⁽⁵⁾	1910.55	1381.15	1029.36	850.51
Capital Employed	4225.46	2953.17	2193.71	2076.24
ROE% ⁽⁶⁾	32.17%	29.19%	18.92%	5.79%
ROCE% ⁽⁷⁾	22.57%	25.11%	22.37%	12.49%

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost

3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations

4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

6) Return on Equity is ratio of Profit after Tax and average Shareholder Equity

7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

* Revenue from Operations for the period ended December 31, 2025 has been compared with the proportionate Revenue from Operations for the corresponding nine-month period derived from the financial year ended March 31, 2025 for the purpose of Revenue from Operation Growth%. Accordingly, the proportionate Revenue from Operations for nine months has been calculated at ₹18,400.46 Lakhs ($₹24,533.96 \text{ Lakhs} \div 12 \times 9$).

(Extracts from the certificate dated June 19, 2026 issued by M/s Singal & Company, Chartered Accountants, Statutory Auditors cum Peer Review Auditors of our Company)

Revenue Bifurcation:

The revenue bifurcation of our Company for the period ended December 31, 2025 and for the year ended March 31, 2025, 2024 and 2023 as per Restated Financial Statements are as follows:

(Amount in lakhs)

Particulars	For period ended December 31, 2025	FY ended March 31, 2025	FY ended March 31, 2024	FY ended March 31, 2023
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Sale of Manufactured Products	19,611.27	24,533.74	21,630.50	17,592.29
Sale of Traded Products	-	-	-	-
Total Revenue	19,611.27	24,533.74	21,630.50	17,592.29

Geography Wise Revenue Bifurcation:

The geography wise revenue bifurcation of our Company for the period ended December 31, 2025 and for the year ended March 31, 2025, 2024 and 2023 as per Restated Financial Statement are as follows:

(Amount in lakhs)

Particulars	For period ended on December 31, 2025	As % of Revenue from operations	For FY March 31, 2025	As % of Revenue from operations	For FY ended March 31, 2024	As % of Revenue from operations	For FY ended March 31, 2023	As % of Revenue from operations
Domestic Revenue	19,611.27	100%	24,533.74	100%	21,630.50	100%	17,592.29	100%
Export Revenue	-	-	-	-	-	-	-	-
Total	19,611.27	100%	24,533.74	100%	21,630.50	100%	17,592.29	100%

State Wise Revenue Bifurcation:

The State wise revenue bifurcation of the issuer company for the period ended December 31, 2025 and for the year ended March 31, 2025, 2024 and 2023 as per Restated Financial Statement are as follows:

(Amount in lakhs)

Geography	As at December 31, 2025	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations	As of March 31, 2023	As % of Revenue from Operations
Revenue from Domestic sales								
Assam	-	-	-	-	4.60	0.2	-	-
Bihar	33.28	0.17	4.71	0.02	1.75	0.01	2.07	0.01
Chandigarh	1.32	0.01	26.10	0.11	119.10	0.55	-	-
Chhattisgarh	-	-	28.23	0.12	29.59	0.14	-	-

Delhi	8,231.63	41.97	10,760.54	43.86	11,260.30	52.06	10,909.90	62.02
Gujarat	17.29	0.09	-	-	0.74	0.0034	-	-
Himachal pradesh	761.68	3.88	662.67	2.70	679.26	3.14	65.47	0.37
Jammu and kashmir	-	-	5.66	0.02	7.60	0.04	-	-
Jharkhand	31.26	0.17	29.97	0.15	36.52	0.14	32.38	0.18
Madhya pradesh	-	-	-	-	15.04	0.07	-	-
Maharashtra	253.53	1.29	31.88	0.13	-	-	2.69	0.02
Odisha	809.68	4.13	1,973.92	8.05	1,876.52	8.68	1,513.21	8.60
Punjab	207.04	1.06	369.65	1.51	196.79	0.91	119.37	0.68
Rajasthan	72.68	0.37	183.74	0.75	363.23	1.68	20.30	0.12
Tamil Nadu	6.21	0.03	25.41	0.10	12.81	0.06	3.43	0.02
Uttar Pradesh	7,673.65	39.13	8,442.62	34.41	4,963.11	22.94	3,033.57	17.24
Uttarakhand	57.63	0.29	19.61	0.08	-	-	-	-
West Bengal	77.52	0.40	149.67	0.61	5.97	0.03	107.62	0.61

(Extracts from the certificate dated June 19, 2026 issued by M/s Singal & Company, Chartered Accountants, Statutory Auditors cum Peer Review Auditors of our Company)

Product Wise Revenue Bifurcation:

The Company's revenue from operations product wise as on December 31, 2025 and for the year ended March 31, 2025, 2024 and 2023 as per Restated Financial Statement are as follows:

(Amount in lakhs)

Product	As at December 31, 2025	As % of Revenue from Operations	For FY ended March 31, 2025	As % of Revenue from Operations	For FY ended March 31, 2024	As % of Revenue from Operations	For FY ended March 31, 2023	As % of Revenue from Operations
Aluminium Extruded Profile	16591.56	84.60%	19034.38	77.58%	10055.73	46.49%	15236.47	86.61%
Aluminium Extruded Products	1134.27	5.78%	1476	6.02%	1884.45	8.71%	-	-
Aluminium Extruded Profile (Flats & Rods)	249.73	1.27%	455.67	1.86%	578.48	2.67%	309.56	1.76%

Aluminium Extruded Profile Cut Length	1008.08	5.14%	2562.30	10.44%	8408.20	38.87%	-	-
Aluminium Extruded Profile (Tubes & Pipes)	-	-	-	-	-	-	1957.29	11.13%
Other Aluminium	627.64	3.20%	1005.40	4.10%	691.99	3.20%	88.95	0.51%
Total Revenue from Operations	19611.27	100%	24533.74	100%	21630.50	100%	17592.29	100%

REGISTERED OFFICE:

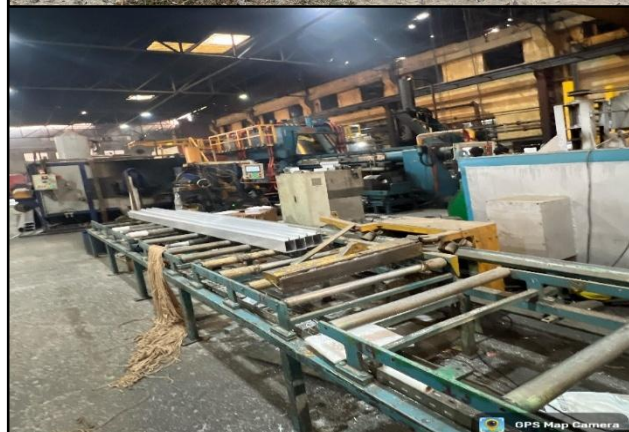
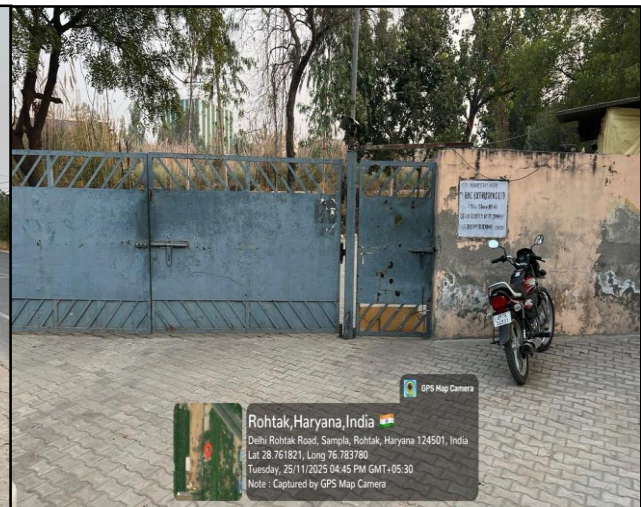
The registered office of the Company is situated at 9183/4, Multani Dhanda, Paharganj, Delhi, India, 110055.



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MANUFACTURING FACILITY CUM CORPORATE OFFICE:

Manufacturing Facility: 49 KM Stone Delhi Rohtak Road, Sampla, Rohtak, Haryana, India, 124501





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PLANT, MACHINERY, TECHNOLOGY, PROCESS, ETC.:

Our manufacturing facilities are equipped with advanced equipment and machinery. The tables set forth below provide details of the machinery installed at our manufacturing unit located at Sampla, Haryana, as on the date of this Draft Red Herring Prospectus.

The following tables set forth the details of the key equipment used at our manufacturing facility:

Sr. No.	Particulars of Machinery	Qty	Product Mgf.	Specifications
1	1800 MT Aluminium Extrusion Press	1	Aluminium Profile	A heavy-duty hydraulic extrusion press used for manufacturing medium to large aluminium profiles. It provides high pressure to force heated aluminium billets through dies, ensuring dimensional accuracy, strength, and consistent surface finish.
2	1100 MT Aluminium Extrusion Press	1	Aluminium Profile	A smaller-capacity extrusion press primarily used for light profiles, sample development, and specialized sections. It

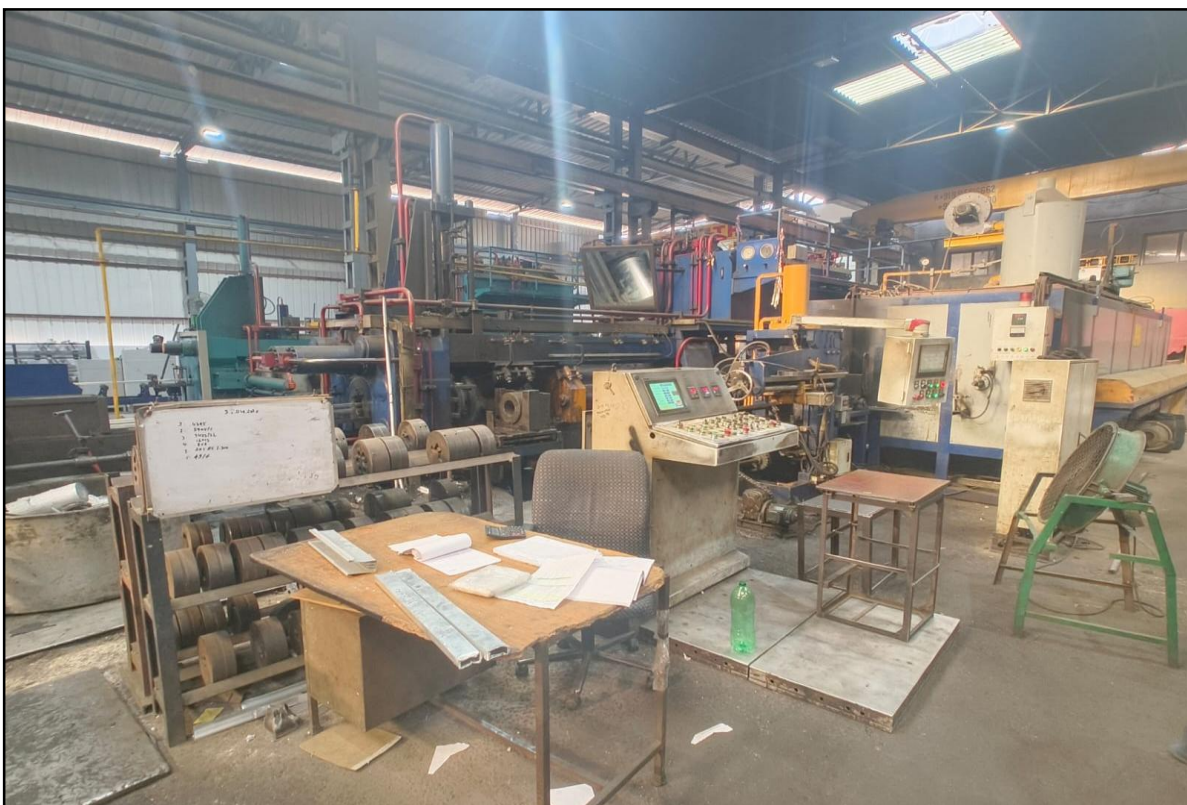
				offers flexibility in production and supports diversified product requirements.
3	900 MT Aluminium Extrusion Press	1	Aluminium Profile	A medium-capacity extrusion press designed for producing architectural, industrial, and customized aluminium profiles with controlled speed and pressure for high-quality output.
4	900 MT Aluminium Extrusion Press	1	Aluminium Profile	A medium-capacity extrusion press designed for producing architectural, industrial, and customized aluminium profiles with controlled speed and pressure for high-quality output.
5	1100 MT Aluminium Extrusion Press	1	Aluminium Profile	A smaller-capacity extrusion press primarily used for light profiles, sample development, and specialized sections. It offers flexibility in production and supports diversified product requirements.
6	Melting Furnace 7 MT	1	NA	A higher-capacity aluminium melting furnace installed to support larger batch melting and continuous production requirements.
7	Melting Furnace 8 MT	1	NA	Includes refractory linings, insulation, and furnace accessories essential for thermal efficiency, heat retention, and safe furnace operations.
8	Anodizing Plant	1	NA	A surface treatment system that enhances corrosion resistance, surface hardness, and aesthetic appeal of aluminium

				profiles through controlled electrochemical processes.
9	Powder Coating Plant	1	NA	A finishing facility used to apply durable, decorative powder coatings on aluminium profiles, offering colour variety, weather resistance, and long service life.

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Image of Machineries:

1100 MT Extrusion Press



900 MT Extrusion Press



1800 MT Extrusion Press



Further, the Company proposes to utilize an amount of approximately Rs.16.47 Crores from the IPO proceeds towards the purchase of plant and machinery to be installed at the Company's existing manufacturing unit located at Sampla, Haryana.

The details of the plant and machinery proposed to be acquired out of the IPO proceeds of the issue are set forth below:

Following table details the Plant and Machinery proposed to be procured for the manufacturing unit facility at Sampla, Rohtak Road:

1. Name of Supplier: Huitai Technology Machine Co., Ltd

Address: No. B10, Shixi Technology Industrial Park, Shishan Town, Nanhai District, Foshan, Guangdong, China.

Sr. No	Particulars - Descriptions of Machines / Items	Quantity	Rate per piece	As per quotation	Currency	Value in Forex	Amount INR In Lakhs Converted @ 1USD= INR96
1.	12 tons nature gas & oil tilting regenerative melting furnace (half bath)	2	202,000	404,000	USD	404,000	

	cements,hydraulic door)						387.84
2.	4T direct push charging car (include the rail)	1	50,000	50,000	USD	50,000	48.00
3.	12 tons wire rope casting machine	2	21,000	42,000	USD	42,000	40.32
4.	PLC automatic water control system(include LED viewing screen)	2	10,000	20,000	USD	20,000	19.20
5.	Φ 102mm*96pcs*6000mm hot-top casting table (12701kg)	1	21,000	21,000	USD	21,000	20.16
6.	Φ 127mm*56pcs*6000mm hot-top casting table (11491kg)	1	21,000	21,000	USD	21,000	20.16
7.	Φ 178mm*36pcs*5000mm air&oil slip casting table(12094kg)	1	100,000	100,000	USD	100,000	96.00
8.	oil & gas supply device(For air-slip)	1	15,000	15,000	USD	15,000	14.40
9.	10meter Launder	2	5,000	10,000	USD	10,000	9.60
10	Online Degassing System(box type,2 graphite rotors)	1	61,000	61,000	USD	61,000	58.56
11	20inch simple filter box	2	2,000	4,000	USD	4,000	3.84
12	water cooling system	2	15,000	30,000	USD	30,000	28.80
13	Manual cutting billet saw machine	1	5,600	5,600	USD	5,600	5.38
14	Aluminum Dross Recovery System (include 2sets 1100mm dross machine+ 1set 1200-	1	70,000	70,000	USD	70,000	

	4.5m cooling ash machine+1set 1000-4m/5m aluminum dross Ball mill screening machine)						67.20
15	40kg electrical refining tank	2	1,800	3,600	USD	3,600	3.46
16	feeding ALTIB machine	2	1,800	3,600	USD	3,600	3.46
17	15 tons homogeneous furnace (incl.cooling chamber,charging car)	1	183,000	183,000	USD	183,000	175.68
18	6 months Consumable parts(According to Annex)	1	42,850	42,850	USD	42,850	41.14
19	installation cost(6~7 person)	300	100	30,000	USD	30,000	28.80
20	visa applying cost	7	125	875	USD	875	0.84
21	airplane cost for coming and back	7	590	4,130	USD	4,130	3.96
	Total FOBs Before discount		828,865	1,121,655	USD	1,121,655	1,076.79
	Over all Discount	1		124,655	USD	124,655	(119.67)
	Total FOB after discount			997,000			957.12

Notes:

1. The unit prices are on FOB Foshan, China.
2. The local food and accommodation, safety insurance and international communication will be undertaken by buyer and buyer need to provide the worker for installation.
3. Container quantity for loading above machines will be required 14 PCS 40HQ, 6 PCS 20GP.
4. Payment terms: by T/T (30% deposit, 65% payment before shipment, 5% after commissioning)
5. Insurance: covered by the buyer.
6. Delivery time: within 90 days after the 30% down payment is received.
7. Packing and loading: the machines should be processed with a rustproof and moisture proof before delivery. Large mainframes should be packed in nude, the motors and fragile parts should be mounted on the mainframe and packed with the foam and film. The other small spare parts should be packed in wooded boxes.
8. The date of receipt of this quotation is June 11, 2026.
9. Validity: 240 days from the date of quotation

2. **Name of Supplier: Foshan City Jingatai Machinery Manufacturing Co., Ltd.**

Address: No.2 Leqiang Avenue, Leping Town, Sanshui District, Foshan City, Guangdong, China

Particulars - Descriptions of Machines / Items	Quantity	Rate per piece	As per quotation	Currency	Value in Forex	Amount INR In Lakhs Converted @ 1USD= INR96
750MT 4 inch long stroke (Servo motor) with oil cooler	1	130,000	130,000	USD	130,000	124.80
1800MT 7 inch short stroke (Servo motor) with oil cooler	1	480,000	480,000	USD	480,000	460.80
TOTAL FOB Value					610,000	585.60

Notes:

- Terms of payment:** By T/T,
30% to be paid as deposit
70% to be paid before shipment by TT
- Terms of Delivery:** FOB Shenzhen Port
- Time of Delivery:** Within 4 months after receiving down payment from buyer
- The date of receipt of this quotation is April 01, 2026**
- Validity:** Within 240 days since the issue
- Shipment way:** By sea, package will suitable for sea or land transport
- Container requirement:** 4 inch one pc 40 OT, one pc 40HQ, 7 inch 4 pc 40OT and one pc 40 HQ
- Installation:** Seller will send technician to buyer's factory for equipment installation and commissioning. The cost for visa application, international traveling is by seller. The local food and accommodation, safety insurance and international communication will be undertaken by buyer. Buyer will send one mechanical engineer and one electrical engineer at buyer's site, the total days will be needed is around 30 days

INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTRICITY

i. Infrastructure Facilities

The premises where our Corporate Office-cum-Manufacturing Unit is situated admeasure approximately 16768 square meters. These premises are partly owned and partly leased by the Company. The Corporate Office-cum-Manufacturing Unit is adequately equipped with the necessary infrastructure and facilities to support and ensure the smooth conduct of our business operations.

ii. Raw Material

Our primary raw materials include aluminium ingots and aluminium scrap such as aluminium sections, sheets, channels, rods, satering, ordinary wire, electrical wire and busbars, along with master ingots used to achieve the requisite alloy purity. We procure our raw materials from domestic suppliers based on considerations of market availability, pricing and quality. We do not have any long-term contracts with our raw material suppliers and procure such materials on a purchase order basis. However, we have established long-standing relationships with several suppliers, which facilitate timely procurement and enable uninterrupted manufacturing and delivery of aluminium rods and wires to our customers.

iii. Power

We have made necessary arrangements to ensure a regular and uninterrupted supply of power at our manufacturing unit. We have availed 1005 KVA power connection from Uttar Haryana Bijli Vitran Nigam Limited for the premises where our corporate office-cum-manufacturing unit is located

iv. Water

Our manufacturing process requires water consumption although they are not water intensive. Water is mainly required for cooling the products in production process, fire safety, drinking & sanitation purpose, the requirement of water at the manufacturing unit is sourced from ground water. Our Company maintains a storage capacity of approximately 10,000 liters in its water tank.

Details of Utilities- Electricals / Power load/ Power backup/ Water / Air

Sr. No.	Name of Equipments	Make	Country of Origin	Specifications	Location of Installation	Qty	Output	Per Equipment Capacity	Total Installed Capacity	Remark (If any)
1	Electricity Transformer	Mahendra Transformers (P) Limited	India	For Electricity supply for operation of manufacturing activities	49 KM Stone, NH-10, Delhi Rohtak Road, Sampla, (Disst. Rohtak), Haryana-124501	1	1500 kva	2000 kva	2000 kva	No power backup facility available
2	Air Pollution control Machine	V Fast Technologies	India	For controlling the air pollution	49 KM Stone, NH-10, Delhi Rohtak Road, Sampla, (Disst. Rohtak), Haryana-124501	1	NA	NA	NA	NA
3	Ground Water	NA	India	For Cooling and other purposes	49 KM Stone, NH-10, Delhi Rohtak Road, Sampla, (Disst. Rohtak), Haryana-124501	4	3 HP	3HP	3HP	4 Motors has been installed at different locations
4	Storage Tank Water	Constructed	India	For Storing Water	49 KM Stone, NH-10, Delhi Rohtak Road, Sampla, (Disst. Rohtak), Haryana-124501	1	2,00,000 Liter	2,00,000 Liter	2,00,000 Liter	NA

	Storage Tank Water	-	India	For Storing Water	49 KM Stone, NH-10, Delhi Rohtak Road, Sampla, (Disst. Rohtak), Haryana-124501	1	3000 liter	3000 liter	3000 liter	NA
	Storage Tank Water	-	India	For Storing Water	49 KM Stone, NH-10, Delhi Rohtak Road, Sampla, (Disst. Rohtak), Haryana-124501	1	1000 liter	1000 liter	1000 liter	NA
	Storage Tank Water	-	India	For Storing Water	49 KM Stone, NH-10, Delhi Rohtak Road, Sampla, (Disst. Rohtak), Haryana-124501	1	3000 liter	3000 liter	3000 liter	NA
5	Cooling Tower	Mukheria Engineers & marketing Private Limited	India	For cooling the press and maintaining the required operating temperature during production processes	Near Press	1	50TR	50TR	50TR	NA
	Cooling Tower		India		Near Press	1	50TR	50TR	50TR	NA
	Cooling Tower		India		Near Press	1	50TR	50TR	50TR	NA
	Cooling Tower		India		Near Foundry	1	90 TR	90 TR	90 TR	NA
	Cooling Tower		India		Near Foundry	1	90 TR	90 TR	90 TR	NA
	Cooling Tower		India		Near Foundry	1	150 TR	150 TR	150 TR	NA
6	LPG Supply	Bharat Petroleum Corporation Limited	India	For Running Furnace machinery	Factory	1	NA	NA	NA	NA

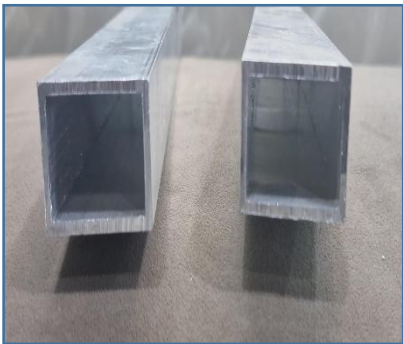
(The above details mentioned in the table hereinabove are taken from C.E report dated June 15, 2026 issued by Mr. Amir Husain Rizvi, Chartered Engineer)

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PRODUCT PORTFOLIO

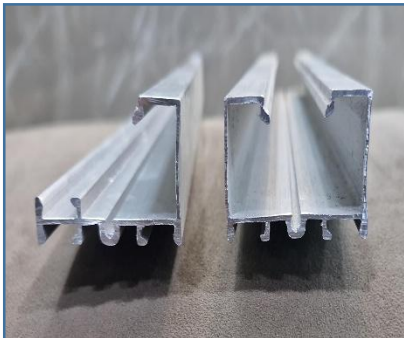
Our Company specializes in the manufacturing of a wide range of high-quality aluminium products, including Aluminium Rectangle Tubes, Round Tubes, Sliding Sections, Slim Profiles, Curtain Wall Profiles, Gate Profiles, Railing Profiles, Solar Profiles, Medical Profiles, Formwork Profiles, and other aluminium solutions.

Our products can be broadly categorized into the following segments:

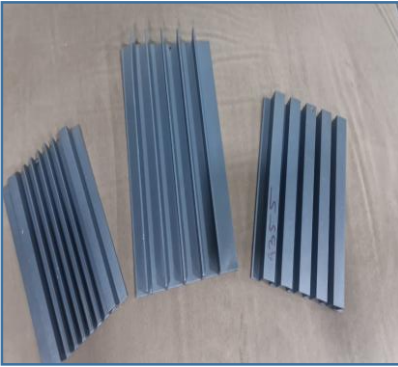
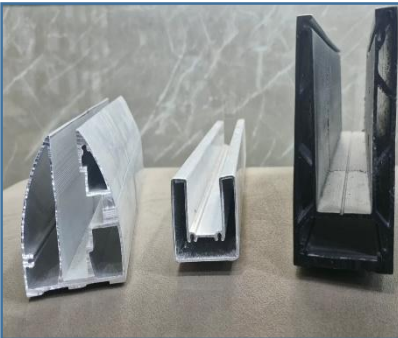
Name of the Product	Product Image	Description	Applications
Rectangle Tube		A rectangular aluminium tube is a hollow, extruded aluminium profile with a rectangular cross-section, designed to provide an excellent balance of strength, light weight, and corrosion resistance. Rectangular aluminum tubes offer numerous advantages due to their excellent combination of strength, light weight, and durability. Their high strength-to-weight ratio makes them ideal for structural applications where reduced load and ease of handling are important. Aluminum's natural resistance to corrosion ensures long service life with minimal maintenance, even in outdoor or humid environments. The rectangular shape provides good load-bearing capacity and stability, making it suitable for frames, supports, and architectural uses. Additionally, these tubes are easy to fabricate, cut, weld, and machine, allowing flexibility in design and	• Structural frames and supports • Architectural and building components • Furniture and modular systems • Automotive and transportation parts • Solar panel structures and industrial equipment

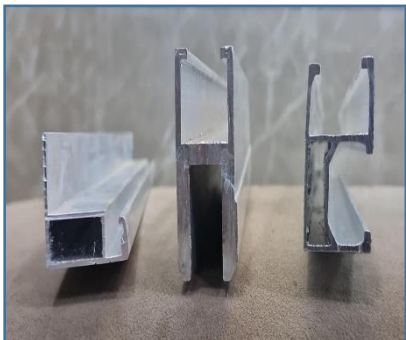
		customization. With options for anodizing or powder coating, they also deliver a clean, modern appearance while remaining environmentally friendly and fully recyclable.	
Round Tube		A round aluminium tube is a hollow, cylindrical extrusion made from high-quality aluminium alloy, designed to provide uniform strength and excellent performance across a wide range of applications. Its circular cross-section allows for even distribution of stress, making it highly suitable for structural, mechanical, and fluid-handling purposes. Round aluminium tubes are lightweight yet strong, offering an outstanding strength-to-weight ratio that simplifies handling, transportation, and installation. They possess natural corrosion resistance, ensuring durability and long service life even in outdoor or moisture-prone environments. Easy to cut, bend, weld, and machine, round aluminium tubes support efficient fabrication and customization. Available in various diameters, wall thicknesses, and surface finishes such as mill finish, anodized, or	Round aluminium tubes are widely used across various industries due to their strength, versatility, and corrosion resistance. They are commonly applied in construction and architectural works such as handrails, balustrades, curtain wall supports, and structural frames. In the automotive and transportation sector, they are used for chassis components, roof racks, heat exchangers, and lightweight structural parts. Furniture and interior design applications include table frames, chairs, shelving systems, and decorative elements. In industrial and mechanical uses, round aluminum tubes serve in conveyor systems, machinery frames, pneumatic lines, and support structures. They are also extensively used in solar panel mounting

		powder-coated, they are commonly used in furniture, construction, automotive components, handrails, piping systems, and industrial frameworks.	structures, electrical conduits, irrigation and fluid transfer systems, sports equipment, and medical and fitness equipment, where durability, precision, and reduced weight are essential.
Sliding Section		A sliding aluminum section is a precision-engineered aluminum profile designed to enable smooth, controlled linear movement between two or more components. Manufactured through aluminum extrusion, these sections are commonly used in sliding systems where strength, accuracy, and durability are essential. Sliding aluminum sections are lightweight yet rigid, offering excellent load-bearing capacity while ensuring effortless operation. Aluminum's natural corrosion resistance makes them suitable for both indoor and outdoor applications, even under frequent use. The sections are designed with close tolerances to reduce friction, noise, and wear, resulting in long service life and minimal maintenance. Easy to fabricate, cut, and assemble, sliding aluminum sections can be anodized or powder-coated for enhanced appearance and protection, making	Sliding aluminum sections are widely used in architectural and building systems, including sliding windows, doors, partitions, wardrobes, and curtain wall assemblies. In furniture and interior solutions, they are applied in sliding cabinets, drawers, modular storage units, and display systems. Industrial applications include machine guards, adjustable frames, conveyor guides, and telescopic mechanisms where smooth linear movement is required. They are also used in automotive and transportation components such as sliding panels and adjustable racks. Additionally, sliding aluminum sections are common in solar structures, exhibition stalls, shop fittings, and modular constructions, where ease of movement,

		them ideal for modern architectural, industrial, and furniture applications.	durability, and precision alignment are essential.
Slim Profiles		Slim aluminium profiles are specially designed extruded sections with a minimal, sleek cross-section that combine strength with a modern aesthetic. These profiles are engineered to deliver reliable structural performance while maintaining a lightweight and elegant appearance. Due to aluminum's high strength-to-weight ratio and corrosion resistance, slim profiles are ideal for applications where space efficiency, precision, and visual appeal are important. They are easy to fabricate, cut, and assemble, and can be finished with anodizing or powder coating to enhance durability and design flexibility. Slim aluminium profiles are commonly used in contemporary architecture, furniture, interiors, and modular systems, offering clean lines, versatility, and long-lasting performance.	Slim aluminium profiles are widely applicable in modern architectural and interior design projects, such as window and door frames, partitions, facades, and curtain wall systems where a clean, minimal look is desired. In furniture and modular installations, they are used for cabinets, wardrobes, shelves, display units, and office workstations. They are also suitable for retail fixtures, exhibition stands, and signage systems, offering elegance with structural reliability. In industrial and commercial applications, slim profiles are used in lightweight frames, enclosures, and customized assemblies where space optimization and precision are critical. Their adaptability, durability, and aesthetic appeal make them ideal for both functional and decorative purposes.
Curtain wall		A curtain wall is a non-structural exterior cladding system used	Curtain wall systems are extensively used in commercial and

		in buildings, typically made of aluminium frames combined with glass, panels, or other infill materials. It is designed to protect the building from external elements such as wind, rain, and temperature variations while enhancing the architectural appearance. Since curtain walls do not carry the building's structural load, they are lightweight and are anchored to the main structure. Aluminium is the preferred material for curtain wall systems due to its strength, corrosion resistance, design flexibility, and ability to support large glazed areas. Curtain walls provide excellent natural light, thermal performance (with appropriate glazing), sound insulation, and a sleek, modern façade, making them widely used in commercial buildings, offices, malls, hotels, and high-rise structures.	high-rise buildings such as office complexes, corporate towers, shopping malls, hotels, hospitals, and airports. They are ideal for modern architectural façades, providing large glazed surfaces that enhance natural daylight and visual appeal. Curtain walls are also applied in institutional buildings including universities, convention centers, and government structures, where durability and aesthetics are equally important. Additionally, they are suitable for renovation and retrofit projects, allowing older buildings to achieve a contemporary look while improving energy efficiency, weather protection, and acoustic performance.
Gate Profile		A gate profile is a specially designed aluminum section used for manufacturing residential, commercial, and industrial gates. These profiles are engineered to provide high strength, rigidity, and durability while maintaining a neat and modern appearance. Aluminum gate profiles are lightweight yet	Aluminum gate profiles are widely used in residential applications such as main entrance gates, garden gates, balcony and compound gates. In commercial and institutional settings, they are applied in office buildings, schools, hospitals, malls, and housing societies for

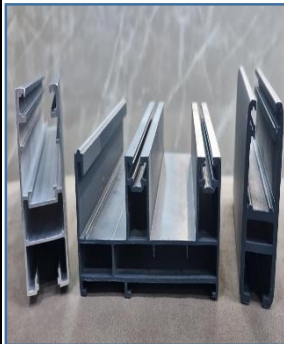
		robust, making gates easy to operate and reducing load on hinges and automation systems. They offer excellent resistance to corrosion, rust, and weather conditions, ensuring long service life with minimal maintenance. Gate profiles are easy to fabricate, weld, and assemble, and are available in various designs, sizes, and surface finishes such as anodized, powder-coated, or wood-finish, allowing flexibility in design and customization to suit architectural requirements.	secure and visually appealing entrances. They are also suitable for industrial premises, including factories, warehouses, and logistics parks, where strength and durability are essential. Additionally, aluminum gate profiles are ideal for automated and sliding gates, as their lightweight nature reduces stress on motors and hardware while ensuring smooth and reliable operation.
Railing Profile		A railing profile is an aluminium extruded section specifically designed for use in balcony, staircase, terrace, and safety railing systems. These profiles combine strength, safety, and aesthetics, providing reliable support while enhancing the visual appeal of a space. Aluminium railing profiles are lightweight yet strong, making them easy to install and suitable for both indoor and outdoor applications. They offer excellent resistance to corrosion, weathering, and rust, ensuring long-lasting performance with minimal maintenance. Available in various shapes, sizes, and finishes such as	Aluminium railing profiles are widely used in residential buildings for balconies, staircases, terraces, and verandahs. In commercial and public spaces, they are applied in offices, shopping malls, hotels, hospitals, airports, and educational institutions to ensure safety while maintaining a modern appearance. They are also suitable for outdoor applications such as walkways, bridges, rooftops, and landscaping areas due to their corrosion resistance and durability. Additionally,

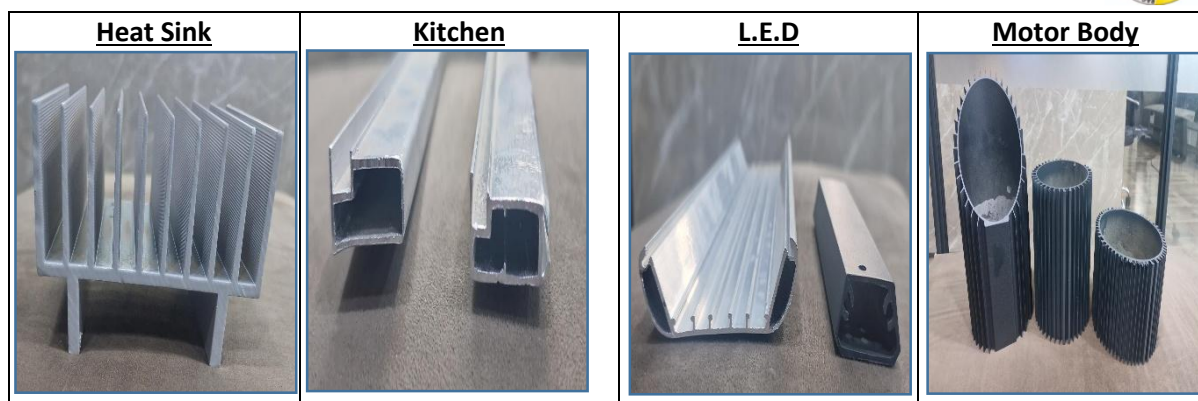
		anodized, powder-coated, or wood-finish, railing profiles allow flexibility in design and can be used with glass, rods, or panels to meet modern architectural and safety requirements.	aluminum railing profiles are commonly used in glass railing systems, modular railings, and safety barriers, making them ideal for both functional and decorative architectural purposes.
Solar Profile		A solar profile is an aluminium extruded section specially designed for mounting and supporting solar photovoltaic (PV) panels. These profiles are engineered to provide high structural strength while remaining lightweight, making installation easier and reducing load on rooftops or ground structures. Aluminum solar profiles offer excellent resistance to corrosion, rust, and harsh weather conditions, ensuring long-term performance in outdoor environments. They are precision-designed for easy assembly, alignment, and secure fastening of solar panels, often compatible with standard clamps and accessories. Available in various sizes and surface treatments such as anodized or mill finish, solar profiles ensure durability, stability, and efficiency in residential, commercial, and industrial solar power installations.	Solar aluminum profiles are extensively used in rooftop solar installations for residential houses, apartments, and commercial buildings. They are also applied in ground-mounted solar power plants, solar parks, and large-scale utility projects. In addition, these profiles are suitable for industrial facilities, warehouses, factories, and sheds, as well as carports, parking structures, and agricultural solar systems. Their strength, corrosion resistance, and ease of installation make solar profiles ideal for both on-grid and off-grid solar energy systems, ensuring long-term reliability and efficient support for solar panels.

Medical profile		A medical aluminium profile is a precision-engineered aluminium extrusion designed specifically for use in healthcare and medical environments, where hygiene, accuracy, and reliability are critical. These profiles are lightweight yet strong, making them suitable for equipment that requires easy movement and frequent handling. Aluminum's natural corrosion resistance and ability to accept smooth, non-porous finishes help maintain high hygiene standards and allow for easy cleaning and disinfection. Medical profiles are manufactured with tight tolerances to ensure safety, stability, and long service life. They can be anodized or powder-coated with medical-grade finishes and are commonly used in hospital furniture, diagnostic equipment, medical trolleys, beds, partitions, and modular healthcare systems.	Medical aluminium profiles are widely used in hospitals, clinics, and healthcare centers for manufacturing hospital beds, stretchers, trolleys, wheelchairs, IV stands, and medical carts. They are also applied in diagnostic and laboratory equipment, modular workstations, clean-room partitions, and medical enclosures where precision and hygiene are essential. In addition, these profiles are suitable for rehabilitation and patient-care equipment, nursing furniture, and adjustable medical systems. Their lightweight nature, corrosion resistance, and ease of cleaning make medical aluminium profiles ideal for environments requiring safety, durability, and strict hygiene standards.
Formwork Profile		A formwork aluminium profile is a specially designed extruded aluminium section used in concrete formwork and shuttering systems to shape and support concrete during construction. These profiles are engineered to provide high	Formwork aluminium profiles are widely used in residential, commercial, and high-rise construction projects for casting walls, slabs, columns, beams, and staircases. They are extensively

		strength, rigidity, and dimensional accuracy while remaining lightweight for easy handling and faster installation. Aluminium formwork profiles offer excellent load-bearing capacity and resistance to corrosion, ensuring long service life even under harsh site conditions. Their smooth surface finish helps achieve a high-quality concrete finish and allows repeated reuse with minimal maintenance. Designed for precision assembly and rapid cycling, formwork aluminium profiles are widely used in modern construction projects to improve efficiency, safety, and cost-effectiveness.	applied in mass housing and infrastructure developments where speed, accuracy, and repeatability are critical. These profiles are also suitable for industrial structures, bridges, and large-scale concrete works requiring high-quality surface finishes. Due to their lightweight nature and reusability, aluminium formwork profiles are ideal for fast-track construction projects, reducing labour effort, construction time, and overall project costs while ensuring consistent structural quality.
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Other Aluminium Product Images

<u>Square Tube</u> 	<u>Air Filter</u> 	<u>Audio Visual</u> 	<u>Automobile</u> 
<u>Doomal</u> 	<u>Bathroom</u> 	<u>Furniture</u> 	<u>Conveyor</u> 



SWOT ANALYSIS

Strengths

- Lightweight, corrosion-resistant and recyclable product with wide industrial acceptance
- Strong demand across construction, infrastructure, automotive, solar, electrical and engineering sectors
- Customization capability in profiles, alloys and finishes as per customer requirements
- Long product life cycle with low maintenance cost
- Established manufacturing infrastructure and technical know-how
- Aluminium is a sustainable and eco-friendly metal, aligning with green initiatives

Weaknesses

- High dependence on power and energy, leading to cost sensitivity
- Raw material price volatility (primary aluminium, billets, scrap)
- High capital investment in plant, machinery and tooling
- Working capital intensive due to inventory and receivables cycle
- Skilled manpower dependency for quality and precision extrusion

Opportunities

- Growth in infrastructure, real estate, renewable energy (solar profiles), and EV sectors
- Increasing preference for aluminium over steel and wood due to durability and weight advantages
- Export potential to Middle East, Europe and Africa
- Government initiatives like “Make in India” and focus on sustainable construction
- Rising demand for architectural systems, curtain walls, railing, medical and modular profiles

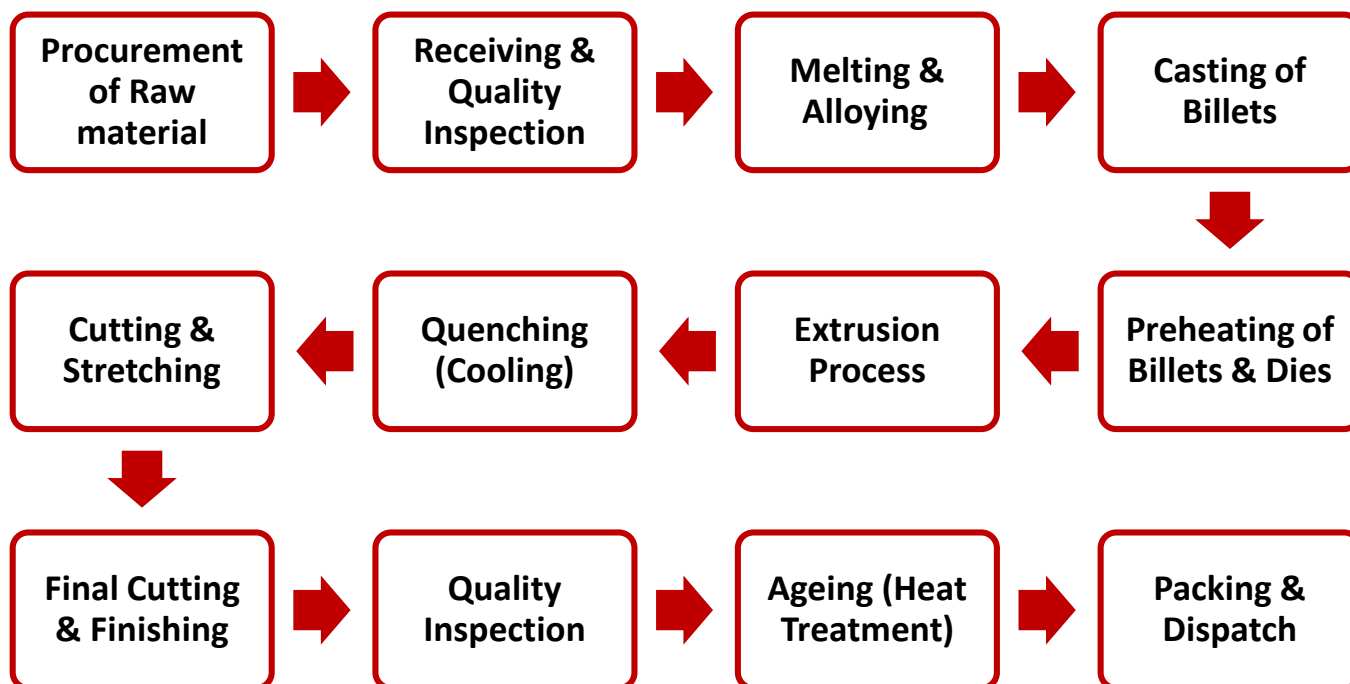
Threats

- Intense competition from domestic and international manufacturers
- Fluctuation in global aluminium prices and exchange rates
- Regulatory changes related to environment, emissions and power consumption
- Substitute materials like UPVC, composites and steel in certain applications
- Economic slowdown impacting construction and industrial demand

Supply Chain Network

The Company has not entered into any formal agreement with such dealers. Further, the Company has neither issued any authorisation certificates nor granted any formal dealership recognition documents to these dealers.

OUR MANUFACTURING PROCESS



Brief Description of Manufacturing Process adopted for Aluminium Casting & Extrusion, is as follow:

1. Procurement of Raw Material

The Company procures key raw materials such as aluminium scrap which comprising sections, sheets, wires, rods, and similar forms as well as primary aluminium in the form of ingots. It also sources alloying elements such as copper, magnesium, silicon, and zinc, based on specific product requirements to ensure the desired material properties and performance.

2. Receiving & Quality Inspection

All incoming raw materials are inspected to verify both quality and composition. Testing is carried out by using spectrometers to verify chemical properties and ensure that the material meets the prescribed standards before being accepted for production.

3. Melting & Alloying

The approved raw materials are melted in high-temperature furnaces. During this process, alloying elements are added in controlled proportions to obtain the desired chemical composition and mechanical properties of aluminium.

4. Casting of Billets

The molten aluminium is poured into cylindrical moulds to form billets. Controlled cooling using water or air ensures uniform solidification and minimizes internal defects in the billets.

5. Preheating of Billets & Dies

Billets and extrusion dies are preheated to appropriate temperatures (generally 400°C –500°C) to improve metal flow, reduce resistance, and ensure consistency in the extrusion process.

6. Extrusion Process

The heated billets are placed in an extrusion press, where hydraulic pressure forces the metal

through specially designed dies to produce aluminium profiles of required shapes and sizes.

7. Quenching (Cooling)

The extruded profiles are rapidly cooled using air or water systems to retain the desired metallurgical properties and structural strength.

8. Cutting & Stretching

The extrusions are cut into standard lengths and stretched mechanically to remove distortions and ensure straightness and dimensional accuracy.

9. Final Cutting & Finishing

The profiles are further cut into specific lengths as per customer requirements and undergo basic finishing processes to meet dimensional tolerances.

10. Quality Inspection

The finished profiles are checked for dimensional accuracy, surface quality, and visual defects to ensure compliance with customer specifications and internal quality standards.

11. Ageing (Heat Treatment)

The extrusions are subjected to heat treatment (T5/T6 temper) in ageing ovens at controlled temperatures to enhance hardness, strength, and durability.

12. Packing & Dispatch

The final products are packed in bundles or as per customer specifications and dispatched through appropriate logistics channels to ensure safe delivery.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS:

Nil

MARKETING STRATEGY:

The Company's marketing strategy is focused on strengthening long-term relationships with customers, expanding its presence across domestic and international markets, and leveraging product quality and operational efficiency to drive sustainable growth.

The Company primarily follows a B2B sales model, catering to industrial customers across sectors such as construction, power, transportation, packaging, and engineering.

Key elements of the marketing strategy include:

- **Customer Diversification:** Expanding the customer base across multiple end-user industries to reduce dependence on any single sector or customer.
- **Product Quality & Customization:** Offering consistent quality products and customized aluminium solutions in compliance with applicable national and international standards.
- **Pricing Strategy:** Adopting a competitive and market-linked pricing mechanism, factoring in aluminium prices, input costs, and customer specifications.
- **Geographic Expansion:** Strengthening presence in existing domestic markets while exploring export opportunities in select international markets.



- **Relationship Management:** Building long-term relationships with key customers through reliable supply, timely delivery, and technical support.
- **Brand Positioning:** Enhancing brand visibility and credibility through participation in industry exhibitions, trade forums, and business development initiatives.

The Company believes that its focus on quality, cost efficiency, customer relationships, and market diversification will enable it to maintain competitiveness and support long-term growth.

OUR COMPETITIVE STRENGTH

- **Diverse Product Portfolio**

Our long-term objective is to become a one-stop solution for all aluminium extrusion products, with a strong emphasis on innovation and quality. Over time, we have expanded and diversified our product range and delivered a variety of aluminium extrusion products to meet evolving market demands. With a large number of dies at our disposal, we offer a wide array of customized aluminium profiles tailor made to our customers' specific requirements. By diversifying our product offerings, we reduce dependency on any single industry and remain agile in responding to market shifts. Our ability to adjust our product lines according to customer needs ensures that we maintain a competitive edge while delivering value across various sectors.

- **Customization and Flexibility**

The ability to provide customized solutions tailored to client specifications is a significant advantage. By offering products in different sizes, shapes, and finishes, our Company can meet the unique needs of diverse customers across industries. Owning a wide variety of dies for various extrusion profiles, gives us the flexibility to add new designs based on customer requirements, which strengthens client relationships and enhances market reach.

- **Optimal Utilization of Resources**

Our Company constantly endeavors to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyze our material procurement policy and project execution process to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

- **Stringent quality control mechanism ensuring standardized product quality**

Products quality is the key factor which is driving our growth and long-term success. We maintain a dedicated in-house quality control laboratory, where all pre- and post-production checks are done to ensure that our products meet the highest standards of durability, precision, and customer satisfaction. Our commitment to quality is reflected in our ISO 9001:2015, signifying that our processes conform to international quality management standards.

We prioritize the consistent delivery of superior products, which is why our production of aluminium extrusion product is monitored and tested at every stage. From raw material selection to the final product, advanced quality control techniques are employed to guarantee that each product meets stringent specifications. With the help of the cutting-edge technology, experienced personnel and continuous improvements, we believe that we produce high quality products.

- **Strong relationship with suppliers for sourcing raw materials**

One of the key factors driving our growth and development is our ability to efficiently source raw materials. Our primary raw materials include pure aluminium ingots and recycled aluminium, which



are essential for our aluminium extrusion manufacturing. We procure both primary aluminium ingots and recycled aluminium products from various states across India. By leveraging a diversified sourcing strategy, we ensure a consistent supply, cost efficiency, and high-quality standards, allowing us to remain agile and competitive in the industry.

While we do not have any long-term contracts with any of our raw material suppliers, we have maintained long-term relationships with most of our major suppliers. The production quantity and cost of our offerings are dependent on our ability to source raw materials at acceptable prices and maintain a stable and sufficient supply of our raw materials. We believe our strong relationships with our raw material suppliers enable us to obtain such good quality raw materials.

EXPORT POSSIBILITIES AND EXPORT OBLIGATIONS, IF ANY

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligation.

OUR BUSINESS STRATEGIES

Focus on consistently meeting quality standards

As we continue to grow and expand, our strategy is consistently meeting and exceeding quality standards. We recognize that maintaining high-quality products is not only essential for customer satisfaction but also critical for regulatory compliance. Our focus is on ensuring that, as we scale, our commitment to delivering quality products remains unwavering.

Our approach involves continuous monitoring and reviewing of product quality at every stage of the production process. By proactively addressing any quality deviations, we ensure that our products consistently meet the expectations of our customers. This focus on quality control helps us build long-term relationships with clients.

To support this strategy, we have established a fully-equipped in-house quality control laboratory for thorough pre- and post-production checks. As our customer base diversifies and demands grow, we may also collaborate with third-party testing agencies to maintain the highest standards. This ensures that we remain agile and capable of meeting specialized quality requirements as we expand our operations.

By prioritizing quality as we grow, we aim to solidify our reputation in the market, build lasting customer relationships, and ensure that our products continue to meet the evolving needs of our customers while adhering to regulatory standards.

Maintaining edge over competitors

Our strategy for maintaining a competitive edge focuses on continuously enhancing and scaling our executional capabilities to deliver quality products to our customers. As we grow, we recognize the importance of staying ahead of competitors by constantly improving our operations and offerings.

To sustain our market advantage, we will continue investing in advanced technology, skilled labour, and high-quality materials. By integrating cutting-edge innovations and building a team of skilled professionals, we ensure that our products meet the highest standards of quality and precision. Additionally, by sourcing premium raw materials, we maintain the reliability and durability of our products.

Our commitment to these improvements will enable us to remain agile, adaptable, and responsive to market changes, ensuring that we stay ahead of competitors while consistently meeting customer

expectations. This approach strengthens our position in the market and reinforces our ability to deliver exceptional value.

Continue to strive for cost efficiency

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facility. Higher operational effectiveness results in greater production volumes and higher sales which allows us to reduce our fixed cost and thereby, increasing our profit margins. We also wish to target economies of scale to gain increased negotiating power on procurement.

Our Customers

The following are the details of Revenue earned from our top 1, 5 and 10 customers:

Particulars	For period ended December 31, 2025		FY ended on March 31, 2025		FY ended on March 31, 2024		FY ended on March 31, 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Revenue from Top 1 Customer	2761.70	14.08%	3382.6	13.79%	3497.1	16.17%	3065.71	17.43%
Revenue from Top 5 Customers	8741.89	44.58%	10910.4	44.47%	11343.95	52.44%	9888.56	56.21%
Revenue from Top 10 Customers	12102.93	61.71%	15561.69	63.43%	15083.56	69.73%	12771.17	72.60%

Note: The above details have been confirmed by our M/s Singal & Company, Chartered Accountants, Statutory Auditors cum Peer Review Auditors of our Company, vide their Certificate dated June 19, 2026

Our Supplier

The following are the details of purchases from our top 1,5, and 10 suppliers:

Particulars	For period ended December 31, 2025		FY ended on March 31, 2025		FY ended on March 31, 2024		FY ended on March 31, 2023	
	Purchases	% of total purchases	Purchases	% of total purchases	Purchases	% of total purchases	Purchases	% of total purchases
Top 1 Supplier	3478.25	20.12%	3073.09	13.23%	3571.78	18.09%	2653.72	16.29%
Top 5 Suppliers	10191.15	58.98%	10531.87	45.33%	7441.28	37.69%	6505.23	39.94%
Top 10 Suppliers	12381.84	71.66%	14640.32	63.01%	10883.84	55.13%	9979.63	61.28%

Note: The above details have been confirmed by our M/s Singal & Company, Chartered Accountants, Statutory Auditors cum Peer Review Auditors of our Company, vide their Certificate dated June 19, 2026

CAPACITY AND CAPACITY UTILISATION:

Installed Production Capacity

Installed Capacity (in %)

Sr. No.	Particulars of Machinery	Qty	Product Mgf.	Per Equipment Capacity (MT)	Total Installed Capacity (MT)
1	1800 MT Aluminium Extrusion Press	1	Aluminium Profile	5040	12024
2	1100 MT Aluminium Extrusion Press	1	Aluminium Profile	2052	
3	900 MT Aluminium Extrusion Press	1	Aluminium Profile	1440	
4	900 MT Aluminium Extrusion Press	1	Aluminium Profile	1440	
5	1100 MT Aluminium Extrusion Press	1	Aluminium Profile	2052	
6	Melting Furnace 7 MT	1	NA	5040	10800
7	Melting Furnace 8 MT	1	NA	5760	
8	Anodizing Plant	1	NA	10000	10000
9	Powder Coating Plant	1	NA	7200	7200

The data pertaining to Capacity and Capacity has been extracted from the certificate dated June 15 2026 issued by Mr. Amir Husain Rizvi, Chartered Engineer.

INTELLECTUAL PROPERTY RIGHTS

- The details of domain name registered in the name of the Company is:

Sr. No.	Domain name	Sponsoring Registrar	Registration Date	Expiry Date
1.	www.racextrusions.in	Hostinger Operation, UAB	March 25, 2026	March 25, 2027

- The details of Trademark registered in the name of the Company under the Trademarks Act, 1999 is:

Sr. N o.	Brand Name/Logo Trademark	Class	Applicat ion No.	Nature of the Tradema rk	Applicati on Date	Status	Validity
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1.		Class 6	6830395	Logo/ Device	January 29, 2025	Registered	January 29, 2035
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PROPERTY

As on the date of this DRHP, our Company occupies the following immovable properties:

Rented Property:

S. No.	Location of Property	Activity carried out by the Company	Title of the Company	Date of Agreement Execution	Lease Tenure/ Rent Tenure	Registered or Notarized	Lease/ rent	Lease Period	Lessor/ Licensor (if applicable)
1.	9183/4, Multani, Paharganj, Delhi 110055	Registered office	Rented	April 01, 2026	11 months	Notarized	Rs. 40,000/- per month	NA	NA
2.	49 KM stone, Delhi Rohtak Road, NH-10, Sampla, Haryana 124501	Corporate office	Rented	April 02, 2026	11 months	Notarized	Rs. 40,000/- per month	NA	NA

Owned Property:

S. No.	Location of Property	Activity carried out by the Company	Title of the Company	Lessor/ Licensor (if applicable)
1.	49 KM stone Delhi Rohtak Road Sampla Rohtak Haryana 124501	Manufacturing Facility	Owned	Not Applicable

EMPLOYEES

As on the date of this Draft Red Herring Prospectus, we had a total strength of 198 employees in our Company including Board of Directors, Key Managerial and Senior Management Personnel. These employees oversee various aspects of our manufacturing operations, including designing, procurement, assembling, inventory management, administration, accounting, and other functions. The following table sets forth a breakdown of our employees such as:

S. No.	Particulars	No. of persons
1	Executive Director(s)*	1
2	KMP(s)	3
	Department and their respective employee counts	
3	Production	13
4	Packing	17
5	Tool Room	15
6	Quality Department	2
7	Foundry	26
8	Maintenance	16
9	Operator	7
10	Accounts	4
11	Marketing	2
12	Helper	70
13	Peon	1
14	HR	1
15	Clerk	1
16	Store	2
17	Supervisor	7
18	Driver	3
19	Sweeper	4
20	Designing	2
21	Langmain	1
Total		198

*Apart from Executive Directors, Company has 4 (Four) Non-Executive Directors out of which 2 (Two) Independent Director.

Disclosures pertaining to details of Employees' Provident Fund and Employees State Insurance Corporation:

- Employees' Provident Fund (EPF):**

As on March 31, 2026, the details pertaining to the number of employees registered under the Employees' Provident Fund (EPF) and the corresponding amounts paid to them are as follows:

Particulars	Number of Employees Registered as on March 31, 2026	Amount paid as on March 31, 2026
Employees' Provident Fund (EPF)	157	3,87,592

- Employees' State Insurance Corporation (ESIC):**

As on March 31, 2026, the details pertaining to the number of employees registered under the Employees' State Insurance Corporation (ESIC) and the corresponding amounts paid to them are as follows:

Particulars	Number of Employees Registered as on March 31, 2026	Amount paid as on March 31, 2026
Employees' State Insurance Corporation (ESIC)	158	68,180

INSURANCE

We maintain insurance for standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake, explosion, burglary, theft and robbery, which we believe is in accordance with customary industry practices. We have also availed out various insurance policies to cover our vehicles at our all the offices and plants.

Details of major insurances taken by us are given below:

S. No.	Name of Insurance Company	Type of Insurance Policy	Policy No.	Validity Period	Sum Insured (Rs.)
1	Generali Central Insurance Company Limited	Burglary (Housebreaking) Insurance	132/00/00/1026 /FBG/00 0026311 1	From October 08, 2025 to October 07, 2026	Rs. 41,00,00,000.00
2	Generali Central Insurance Company Limited	Fire Insurance	132/00/00/1026 /FLS/00 0026311 0	From October 08, 2025 to October 07, 2026	Rs. 41,50,00,000.00
3	Generali Central Insurance Company Limited	Marine Insurance Services	132/00/00/1026 /MIO/00 0026311 3	From October 08, 2025 to October 07, 2026	Rs. 3,00,00,00,000.00

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India.

The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approvals, licenses, registrations etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Statutory Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Statutory Approvals” beginning on page 332.

INDUSTRY SPECIFIC REGULATIONS

The Aluminium (Control) Order, 1970.

The Central Government in exercise of the powers conferred by Section 3 of the Essential Commodities Act, 1955 (10 of 1955), made the Aluminium (Control) Order, 1970.

Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Ministry of Micro, Small and Medium Enterprise vide notification dated March 21, 2025 has amended the notification dated June 26, 2020 revised the definitions as “Micro Enterprise” wherein the investment in plant and machinery or equipment does not exceed two crore and fifty lakh rupees and turnover does not exceed ten crores; “Small Enterprise” wherein the investment in plant and machinery or equipment does not exceed twenty-five crores and the turnover does not exceed hundred crore rupees; “Medium Enterprise”, wherein the investment in plant and machinery or equipment does not exceed one hundred twenty-five crore rupees and the turnover does not exceed five hundred crore rupees.

The Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia,

liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

Bureau of Indian Standards Rules, 2018 (the “Rules”)

The Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system, or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

Indian Boiler Act, 1923 and Indian Boiler Regulations, 1950.

Under Indian Boilers Act, 1923 Indian Boilers Regulation, 1950 has been framed. This Regulation deals with the materials, procedure & inspection techniques to be adopted for the manufacture of boilers & boiler mountings & fittings. The boiler is inspected by the Inspectorate as per the procedure laid under Indian Boiler Regulations, 1950 and if found satisfactory, a Certificate is issued for operation for a maximum period of 12 months. The Boilers are also casually visited by the Inspectorate from time to time to check the validity of their certificates, safe and efficient operation. The show cause notice is issued to the boiler owner whose boiler is found working without a valid certificate and given a specified time to comply with.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

The Factories Act, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions.

LABOUR RELATED LEGISLATIONS

The Code on Wages, 2019 (the "Code")

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Code will apply to all employees and allow the Central Government to set a minimum statutory wage. The Wages Code extends to the whole of India and also introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Code on Social Security, 2020

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess

Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes.

'Sexual Harassment AT Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act Defines-Sexual Harassment to include any unwelcome sexually determined behavior (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and- Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

ENVIRONMENTAL LAWS AND REGULATIONS

Environmental Regulations

The Environmental Protection Act, 1986 ("Environment Protection Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and the Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") provide for the prevention, control and abatement of pollution. Pollution Control Boards ("PCBs") have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for emissions and discharge of effluents into the environment. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 20016 ("Hazardous Waste Rules") The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, selling, transferring or disposing hazardous or other waste.

Environment (Protection) Rules, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste in to water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas.

The Environmental Impact Assessment Notification, 2006 (The "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level

Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

The Municipal Solid Wastes (Management and Handling) Rules, 2000 as superseded by solid waste management rules, 2016 ("waste management rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have



been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

FOREIGN INVESTMENT AND TRADE REGULATIONS

Foreign Investment Regulations

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the “FDI Policy”).

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an ‘Importer Exporter Code’ from the Director General of Foreign Trade or from any other duly authorized officer.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG||) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (DFIA), the Duty Drawback Scheme (—DBK||) and the Duty Entitlement Pass Book (the —DEPB||). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations Framed Thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all

industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Foreign Trade (Regulation And Development) Act, 1992 And The Rules Framed Thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

GENERAL STATUTORY LEGISLATIONS

Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition,

merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Consumer Protection Act, 2019 (“Consumer Protection Act”) and Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances.

In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The ECommerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection. This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act

has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973 and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023, and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Prevention of Money Laundering Act, 2002

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

Information Technology Act, 2002 (“Information Technology Act”)

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body

corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules") on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Energy Conservation (Amendment) Act, 2022

The Energy Conservation Act, 2001 was enacted to provide for efficient use of energy, its conservation and for matters connected therewith and/ or incidental thereto. The amended Act provides for regulation of energy consumption by equipment, appliances, vehicles, vessels, industrial units, buildings or establishments that consume, generate, transmit or supply energy. With special focus on promotion of new and renewable energy and the National Green Hydrogen Mission, the amendment seeks to (i) facilitate the achievement of “Panchamrit” — the five nectar elements presented by India in COP-26 (Conference of Parties -26) in Glasgow 2021. In addition to facilitating the achievement of ‘Panchamrit’, the amended Act aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon trading and mandate the use of non-fossil sources to ensure faster decarbonisation and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- i. Trademarks Act, 1999
- ii. Indian Copyright Act, 1957
- iii. Design Act, 2000

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Designs Act, 2000 (“DA”) and Designs Rules, 2001

The DA regulates and protects the originality of an article’s design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

OTHER LAWS

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.



HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY

History and Major Events:

Our Company was originally incorporated as **“Shiv Shakti Extrusions Limited”** on April 16, 1996, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the name of our Company was changed to **“RAC Extrusions Limited”** following the approval of the Shareholders at the Extraordinary General Meeting held on December 10, 2012, and a fresh certificate of incorporation consequent upon change of name of the Company dated December 24, 2012, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Corporate Identification Number (“CIN”) of our Company is **U13100DL1996PLC078209**.

Initial Subscribers to the Company:

The name of the initial subscribers to the Memorandum of Association (“MOA”) of our Company is provided herein below:

S. No	Name
1.	Harish Kumar Batra
2.	Baldev Raj Batra
3.	Somnath Chawla
4.	Rakesh Kumar
5.	Brij Mohan Chawla
6.	Rishi Chits Pvt. Ltd
7.	Bhisham Kumar Chawla
8.	Ramakant

Corporate Profile of our Company:

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled **“Our Business”, “Industry Overview”, “Our Management”, “Financial Statements as Restated”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on page no. 159, 150, 218, 257, 308 respectively of this Draft Red Herring Prospectus.

Changes in the Registered Office since incorporation:

Presently, Our Registered Office is situated at 9183/4, Multani Dhanda Paharganj, Delhi, India, 110055. The details of change in the Registered Office of our Company are as below:

Date of Change of Registered office	Registered Office		Reason
	From	To	
November 14, 2007	P-6, Malviya Nagar, New Delhi, India, 110017	10067/1, Multani Dhanda, Paharganj, Delhi, India, 110055	Administrative convenience
April 19, 2010	10067/1, Multani Dhanda, Paharganj, Delhi, India, 110055	9183/4, Multani Dhanda, Paharganj, Delhi, India, 110055	Administrative convenience

Major Events in the History of our Company:

Year	Activities
April 16, 1996	Incorporation of our Company as “Shiv Shakti Extrusions Limited” under the Companies Act 1956.
July 08, 1999	Increase in Authorized Capital from Rs. 2,50,00,000/- (Rupees Two Crores and Fifty Lakhs only) to Rs. 3,00,00,000/- (Rupees Three Crores only)
February 11, 2002	Increase in Authorized Capital from Rs. 3,00,00,000/- (Rupees Three Crores only) to Rs. 4,00,00,000/- (Rupees Four Crores only)
September 17, 2007	Increase in Authorized Capital from Rs. 4,00,00,000/- (Rupees Four Crores only) to Rs. 5,00,00,000/- (Rupees Five Crores only)
November 14, 2007	Change of Registered office of the Company from P-6, Malviya Nagar, New Delhi, 110017 to 10067/1, Multani Dhanda, Paharganj, Delhi, India, 110055
May 19, 2008	Set up of a 900 M.T. Capacity Aluminium Extrusion Press at 49 KM Stone Delhi, Rohtak Road, Sampla, Rohtak, Haryana, 124501.
April 19, 2010	Change of Registered office of the Company from 10067/1, Multani Dhanda, Paharganj, Delhi, India, 110055 to 9183/4, Multani Dhanda, Paharganj, New Delhi, India, 110055
December 10, 2012	The name of our Company was changed from “Shiv Shakti Extrusions Limited” to “RAC Extrusions Limited”
January 28, 2020	Set up of a HYD. Press (1100 M.T. Aluminium Extrusion) at 49 KM Stone Delhi, Rohtak Road, Sampla, Rohtak, Haryana, 124501
February 03, 2022	Set up of a 1800 M.T. Extrusion Press, Modal HD-1800T, at 49 KM Stone Delhi, Rohtak Road, Sampla, Rohtak, Haryana, 124501.
May 20, 2025	Adoption of New Set of Memorandum of Association ("MOA") and Article of Association ("AOA") of the Company as per the Companies Act, 2013
May 21, 2025	Change of place of keeping books of account of the Company from Registered office to 49 Km Stone, Delhi Rohtak Road, Sampla, Haryana, 124501.
September 30, 2025	Increase in Authorized Capital from Rs. 5,00,00,000/- (Rupees Five Crores only) to Rs. 17,50,00,000/- (Rupees Seventy Crores Fifty Lakhs only)
November 19, 2025	Alteration in the Article of Association of the Company via special resolution as per the Companies Act, 2013

1. Key Awards, Accreditations or Recognitions:

Calendar Year	Key Awards, Accreditations or Recognitions
January 26, 2023	Achieving the Longest Accident Free period Award from Haryana State Safety Welfare and health Awards.
December 23, 2024	Manufacturing facility of the Company was duly certified in accordance with international standards of quality management systems such ISO 9001:2015 for the following scope: Manufacturing of Aluminium Extruded profiles /Aluminium Flat & Rods, Tubes & Pipes.
October 03, 2025	Grant of BIS Certification Marks Licence No. 9100207509 as per IS 733:1983 for use the Standard Mark on wrought Aluminium and Aluminium Alloy Bars, Rods and Sections (for General Engineering Purposes).
December 19, 2024	Grant of BIS Certification Marks Licence No. 9100212296 as per IS 1285:2023 for use of Standard Mark on Wrought Aluminium And Aluminium Alloys Extruded Round Tube And Hollow Sections for General Engineering purposes Specification

2. Changes in activities of our Company during the last five years:

There has not been any change in the primary activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

3. Capital raising (Equity/Debt):

Our equity issuances in the past, have been provided in sections titled ***“Capital Structure”*** beginning on page 86. Further, our Company has not undertaken any public offering of debt instruments since its inception.

4. Revaluation of Assets:

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years from the date of this Draft Red Herring Prospectus.

5. Defaults or rescheduling of borrowings with financial institutions/ banks:

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Draft Red Herring Prospectus.

6. Time and Cost Overrun in Setting up Projects by our Company:

There has been no time or cost overruns pertaining to the setting up of projects and the business operations undertaken by our Company, preceding the date of this Red Herring Prospectus.

7. Details regarding Material acquisitions/ Amalgamations/ Mergers/ Revaluation of Assets/ Divestment of Business/ Undertaking in last Ten (10) Years:

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as provided in this Draft Red Herring Prospectus.

8. Main objects of our Company:

The main objects contained in the Memorandum of Association ("MOA") of our Company are as follows:

1. To produce, manufacture, process, draw, refine, smelt, manipulate, acquire, prepare, buy, sell, cast, mould, shape, design, import, export, distribute, deal in and dispose of all types of alloys of aluminium, brass, copper, lead, zinc, steel, sheets, laminates, profiles, circles, ingots, foils, wires, pipes, strips, tubes, rods, conductors, implements, utensils, furniture, advertising materials and other marketable and commercial products, enamelled articles manufactured by extrusion or otherwise.
2. To carry on all or any of the business of mechanical and electrical engineers and fabricators of implements and machinery, tool makers, smiths, steel and brass founders, mechanists, and to act as brokers, commission agents, importers, exporters, and dealers of all types of iron and steel scrap and such other metals scrap of all types

The main objects as contained in the Memorandum of Association ("MOA") enables our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the Objects of the Issue. For further details, please see the chapter titled ***“Objects of the Issue”*** on page 119.

9. Changes in Memorandum of Association ("MOA") of the Company Since Incorporation:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of Amendment	Type of Meeting	Particulars
July 08, 1999	Extra Ordinary General Meeting ("EGM")	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from Rs. 2,50,00,000/- (Rupees Two Crores and Fifty Lakhs only) divided into 25,00,000 (Twenty-Five lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 (Thirty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each.
February 11, 2002	Extra Ordinary General Meeting ("EGM")	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from Rs. 3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 (Thirty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 4,00,00,000/- (Rupees Four Crores only) divided into 40,00,000 (Forty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each.
September 17, 2007	Extra Ordinary General Meeting ("EGM")	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from Rs. 4,00,00,000/- (Rupees Four Crores only) divided into 40,00,000 (Forty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each.
December 10, 2012	Extra Ordinary General Meeting ("EGM")	Clause I of the Memorandum of Association was changed from "Shiv Shakti Extrusions Limited" to "RAC Extrusions Limited".
May 20, 2025	Extra Ordinary General Meeting ("EGM")	Adoption of New Set of Memorandum of Association ("MOA") of the Company as per the Companies Act, 2013.
September 30, 2025	Annual General Meeting ("AGM")	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 17,50,00,000/- (Rupees Seventy Crores Fifty Lakhs only) divided into 1,75,00,000 (One Crores Seventy five Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

10. Changes in Article of Association ("AOA") of the Company Since Incorporation:

Except as stated below, there has been no change in the Articles of Association ("AOA") of our Company since its incorporation:

Date of Amendment	Type of Meeting	Particulars
December 10, 2012	Extra Ordinary General Meeting ("EGM")	Adoption of New Set of Articles of Association ("AOA") pursuant to name change of the company from "Shiv Shakti Extrusions Limited" to "RAC Extrusions Limited".
May 20, 2025	Extra Ordinary General Meeting ("EGM")	Adoption of New Set of Articles of Association ("AOA") of the Company as per the Companies Act, 2013.
November 19, 2025	Extra Ordinary General Meeting ("EGM")	Alteration in the Article of Association of the Company via special resolution as per the Companies Act, 2013.

11. Holding Company, Subsidiary/Subsidiaries and Joint Venture(s) of the Company:

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company or subsidiary company or joint venture.

12. Shareholders Agreement:

There are no subsisting shareholders agreement among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

13. Other Agreements:

Except the Contracts/ Agreements entered into in the ordinary course of the business carried on or intended to be carried on by the Company, the Company has not entered into any other Agreement/ Contract.

14. Strategic and Financial Partnership:

As on date of this Draft Red Herring Prospectus our Company does not have any financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

15. Agreements with Key Managerial Personnel and Senior Management Personnel, Director, Promoters or any other Employee:

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management Personnel, Directors or Employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

16. Other details about our Company:

For a description of our activities, services, marketing, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors, major suppliers and



customers, technology, market, etc., see the sections titled ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”***, beginning on pages 159 and 308 respectively.

For details of the management of our Company and its managerial competence, see the section titled ***“Our Management”*** beginning on page 218.

As on the date of this Draft Red Herring Prospectus, our Company has 22 (Twenty-Two) shareholders. For further details on the shareholding of our Company, see the section titled ***“Capital Structure”*** beginning on page 86.

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OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the provisions contained under the Companies Act, a Public Limited Company is required to have minimum 3 (Three) and maximum of 15 (Fifteen) Directors. Currently, our Company has 6 (Six) Directors on its Board, including 2 (Two) Independent Directors and 1 (One) Women Director. Our Company is in compliances with the applicable provisions of the Companies Act, 2013, in relation to the composition of our Board and Constitution of Committees thereof.

The following table sets forth the details regarding the Board of Directors as on the date of filing of this Draft Red Herring Prospectus.

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
Shiv Kumar Mittal Father's Name: Banarsi Das Mittal DIN: 01644537 Designation: Managing Director Date of Birth: April 10, 1957 Age: 68 Years Qualification: N.A Experience: 26 Years of Experience in Business Sector Address: F-5 A, Gali No. 5, West Chander Nagar, Krishna Nagar, East Delhi -110051 Occupation: Business Date of expiration of current term: Appointed as a Managing Director of the Company for a period of (3) Three Year from March 08, 2025. As a director, he is not liable to retire by Rotation. *Period of Directorship: Since February 07, 2007 and re-designated as Managing Director on March 08, 2025. (*on MCA portal, the Date of Appointment is reflected as October 18, 2002, which is wrong on the part of MCA)	1. Ramavtar Papers Private Limited
Rishi Mittal Father's Name: Ram Avtar Mittal DIN: 02201436 Designation: Executive Director Date of Birth: September 16, 1977 Age: 48 Years Qualification: 12 th Pass Experience: 26 Years of experience in the Business Sector Address: F 5A, 4, West Chander Nagar, Krishan Nagar, East Delhi, Delhi, 110051 Occupation: Business Date of expiration of current term: Liable to retire by rotation Period of Directorship: Since February 07, 2007	1. SSP Electrosystems Private Limited

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
Paritosh Chauhan Father's Name: Mr. Narendra Singh Chauhan DIN: 09812231 Designation: Non- Executive Independent Director Date of Birth: August 08, 1978 Age: 47 Years Qualification: Company Secretary ("CS") and Master of Science ("MSc") Experience: 9 year Experience as CS and Independent Director Address: Bhaniawala, Kandal, Koti Punerwas Khetra, Athoorwala, Jauligrant, Dehradun, Uttarakhand, 248140 Occupation: Professional Date of expiration of current term: Appointed for the period of 5 years from w.e.f February 28, 2023, and not liable to retire by rotation. Period of Directorship: Since February 28, 2023	1. RAC Papers Limited
Paritosh Kumar Bansal Father's Name: Mr. Chhotey Singh DIN: 07587549 Designation: Non- Executive Independent Director Date of Birth: August 26, 1978 Age: 47 Years Qualification: Master of Technology ("M. Tech"), Master of Philosophy ("M.Phil") and Bachelor of Technology ("B. Tech") Experience: Having 9 Years of Experience as Director Address: B 299, Ganga Sagar, Mawana Road, Meerut, Uttar Pradesh, 250001 Occupation: Professional Date of expiration of current term: Appointed for the period of 5 years from w.e.f. February 28, 2023, and not liable to retire by rotation. Period of Directorship: Since February 28, 2023	1. RAC Papers Limited 2. Malini Publications & Sons Private Limited 3. Gnora Chhotey Welfare Association

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
Parul Mittal Father's Name: Mr. Mukesh Kumar Goyal DIN: 03079996 Designation: Non-Executive Director Date of Birth: January 14, 1977 Age: 48 Years Qualification: B.A. Experience: Having 06 Years of experience in the Business Sector Address: F- 5A, Gali No. 5A, West Chander Nagar, Krishna Nagar, East Delhi, Delhi 110051 Occupation: Business Date of expiration of current term: Liable to retire by rotation Period of Directorship: Since May 22, 2025	1. Karshni Extrusion Private Limited
Tanmay Mittal Father's Name: Mr. Sanjay Mittal DIN: 10798239 Designation: Non-Executive Director Date of Birth: December 01, 1999 Age: 25 Years Qualification: Master of Business Administration ("MBA") Address: C-22, Gali No. 3, West Chander Nagar, Krishna Nagar, East Delhi, Delhi- 110051 Occupation: Business Date of expiration of current term: Liable to retire by rotation Period of Directorship: Since March 08, 2025	N.A

Brief Profile of our Directors

Mr. Shiv Kumar Mittal, Managing Director

Mr. Shiv Kumar Mittal (DIN: 01644537), aged 68 years is Promoter and Managing Director of the company. He has been an integral part of the company since incorporation. He has completed his Higher Secondary from Delhi. With more than 26 years of experience in business sector, he started his carrier as promoter of the company and gained a vast experience in the field of manufacturing of Aluminium Extruded Products. He is also on the board of Ramavtar Papers Private Limited as director since 2005.

Mr. Rishi Mittal, Executive Director

Mr. Rishi Mittal (DIN: 02201436), aged 48 years, is Director cum Promoter of the Company. He has been an integral part of the company since 2007. He has completed his Higher Secondary from Delhi. With more than 26 years of experience in business sector, he started his carrier as promoter of the company and gained a vast experience in the field of manufacturing of Aluminium Extruded Products. He is also on the board of SSP Electrosystems Private Limited since 2011.



Mr. Paritosh Chauhan, Non- Executive Independent Director

Mr. Paritosh Chauhan (DIN: 09812231), aged about 47 years, serves as Non-Executive Independent Director of the Company, having been appointed to the Board on February 28, 2023. He holds a Master of Science in Physics from Hemwati Nandan Bahuguna Garhwal University, Srinagar, Garhwal (“HNB Garhwal University”), which he completed in the year 2000. He is also a Qualified Company Secretary, accredited by the Institute of Company Secretaries of India (ICSI). He has Professional experience of 9 (Nine) years as Company Secretary (“CS”) and Independent Director. He has achieved Best Presenter award in 15 days Management Skills Orientation Programme (223 Batch) held at NIRC-Delhi (ICSI) after completion of 15 months Industrial Training. He is also on the board of RAC Papers Limited since February 28, 2023.

Mr. Paritosh Kumar Bansal, Non- Executive Independent Director

Mr. Paritosh Kumar Bansal (DIN: 07587549), aged about 47 years, serves as a Non-Executive Independent Director of the Company, having been appointed to the Board on February 28, 2023. He holds a Master of Philosophy (“M.Phil”) in Computer Science from **The Global Open University, Nagaland** in 2009, a Master of Technology (“M. Tech”) in Computer Science from **J.R.N. Rajasthan Vidyapeeth University** in 2008 and a Bachelor of Technology (“B. Tech”) in Computer Science from **Dr. Bhimrao Ambedkar University, Agra** in 2002. He has Professional experience of 9 (Nine) years in leadership roles, having served as Director and Independent Director. He also serves on the board of RAC Papers Limited, Hindustan Auto Finance Limited and Malini Publications & Sons Private Limited.

Ms. Parul Mittal, Non-Executive Director

Ms. Parul Mittal (DIN: 03079996), aged approximately 48 Years, is a Non-Executive Director on the Board in our Company, having joined on May 22, 2025. She brings with her over 06 years of extensive experience in the business sector, with specialized expertise in the manufacturing of Aluminium Extruded products. She holds a Higher Secondary (12th Grade) qualification from Delhi and has demonstrated significant professional acumen through her leadership roles across various organizations. She served as a Director in reputed company in Karshni Extrusion Private Limited, where she played a key role in strategic decision-making and operational oversight. She possesses a well-rounded skill such as Strong Organizational and time Management Skills, Ability to work independently and as part of team and Experience in Managing budgets and handling Financial Documents.

Mr. Tanmay Mittal, Non-Executive Director

Mr. Tanmay Mittal (DIN: 10798239), aged approximately 25 Years, is a Non-Executive Director on the Board in our Company, having been appointed on March 08, 2025. He holds a Degree of **Master of Business Administration (“MBA”)** from **Swami Vivekanand Subharti University, Meerut** and a **Bachelor’s in Commerce** from the **University of Delhi**. He possesses a well-rounded skill such as Leadership, Teamwork, Communication and others.

Details of current and past directorship(s) of the above Directors in listed companies which have been/ were delisted from the stock exchange(s), during his/her tenure

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Nature of any family relationship between any of the directors or any of the directors and key managerial personnel (“KMP”) or senior management

There is no family relationship between any of the Directors and KMP or senior management of the Company except as described below:

Name of the Director/ KMP/ Senior Management	Designation	Relation
Mr. Shiv Kumar Mittal	Promoter cum Managing Director	Father of our CFO - Mr. Gaurav Mittal; Uncle of our Promoter & Director - Mr. Rishi Mittal; Uncle of our Director - Ms. Parul Mittal; Uncle of Our Director - Mr. Tanmay Mittal.
Mr. Rishi Mittal	Executive Director	Cousin's Brother of our CFO - Mr. Gaurav Mittal; Cousin's Brother in law of our Non-Executive Director - Ms. Parul Mittal; Uncle of our Non- Executive Director - Mr. Tanmay Mittal; Brother's son of our Executive Director - Mr. Shiv Kumar Mittal.
Ms. Parul Mittal	Non-Executive Director	Cousin's Sister in law of our CFO - Mr. Gaurav Mittal; Cousin's Sister in law of our Executive Director - Mr. Rishi Mittal; Cousin's Sister in law of our Non-Executive Director - Mr. Tanmay Mittal; Brother's Sons wife of our Executive Director - Mr. Shiv Kumar Mittal.
Mr. Tanmay Mittal	Non-Executive Director	Cousin's Brother of our CFO - Mr. Gaurav Mittal; Cousin's Brother of our Executive Director - Mr. Rishi Mittal; Cousin's Brother in law of our Non-Executive Director - Ms. Parul Mittal; Brother's Son of our Executive Director- Mr. Shiv Kumar Mittal
Mr. Gaurav Mittal	Chief Financial Officer ("CFO")	Cousin's Brother of our Executive Director- Mr. Rishi Mittal; Cousin's Brother in law of our Non-Executive Director- Ms. Parul Mittal; Cousin's Brother of our Non- Executive Director - Mr. Tanmay Mittal; Son of our Managing Director- Mr. Shiv Kumar Mittal.



Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors was selected as a director or member of senior management.

None of our directors or member of senior management have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Details of service contracts entered into by the directors with the issuer providing for benefits upon termination of employment and a distinct negative statement in the absence of any such contract.

There are no service contracts entered into by the directors with the Company providing for benefits upon termination of employment, nor has a distinct negative statement been made confirming the absence of such contracts.

Details of Borrowing Powers

Pursuant to a special resolution passed at Extra-Ordinary General Meeting ("EGM") of our Company held on May 22, 2025 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company, its free reserves and securities premium shall not at any time exceed Rs. 2,50,00,00,000 (Rupees Two Hundred Fifty Crores only).

Compensation of Managing Directors and Executive Directors of our Company

Mr. Shiv Kumar Mittal, Managing Director

Mr. Shiv Kumar Mittal (DIN: 01644537) was appointed as Director of the Company since February 07, 2007. He was re-designated as Managing Director of our Company in the Extra-ordinary General Meeting of the Company held on April 01, 2025 for a period of 3 (Three) years commencing w.e.f. April 01, 2025 to April 01, 2028. In terms of the resolution passed by the Board of Director of the Company in their meeting held on March 08, 2025 and by the shareholders' of the Company in their meeting held on April 01, 2025 are given below:

1. *Salary of Rs. 18,00,000 (Rupees Eighteen Lakhs only) per annum.
2. No sitting fees will be paid for attending the meetings of Board of Directors or committee thereof.

**The Managing Director's initial salary was Rs.12 lakh per annum, which was subsequently revised to Rs.18 lakh per annum pursuant to a resolution passed at the Extraordinary General Meeting held on May 22, 2025.*

Remuneration/Compensation paid to Managing Director and Executive Director during preceding financial year ended 2024-25

Name of Director	Designation	Remuneration (In Lakhs)
Mr. Shiv Kumar Mittal ⁽¹⁾	Managing Director	12.00
Mr. Rishi Mittal ⁽²⁾	Executive Director	6.75

Note No. 1: Mr. Shiv Kumar Mittal was appointed as Managing Director of the Company w.e.f. March 08, 2025. During the financial 2024-25, he has received the aforementioned remuneration from the Company in the capacity of the Managing Director.

Note No 2: Mr. Rishi Mittal was appointed as an Executive Director of the Company w.e.f. February 07, 2007. During the financial year, he has received the aforementioned remuneration from the Company in the capacity of Executive Director of the Company.

**Sitting fees to Non-Executive Directors and Independent Directors**

Other Non-Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations and as per the resolution passed by Board of Directors in meeting dated February 01, 2023, the sitting fee paid to non-executive directors including Independent Directors are in following manner:

- i. For payment of sitting fees to Non-Executive Director, including independent directors of the Company of Rs.25000 on quarterly basis for attending the Board /Committees meeting of the Company.
- ii. Reimbursement of actual expense incurred by all non-executive directors including Nominee Directors to attend and participate in the meeting of Company.

Remuneration paid to our Non-Executive Directors and Non-Executive Independent Director during the financial year 2024-25: NIL

Bonus or profit-sharing plan for our Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of the Directors

S. No.	Name	No. of Shares Held	% of Holding
1.	Shiv Kumar Mittal	48,02,765	38.57%
2.	Rishi Mittal	11,08,525	8.90%
3.	Parul Mittal	2,46,412	1.98%
	Total	61,57,702	49.45%

As on the date of this Draft Red Herring Prospectus, none of the Independent Directors of Company hold any Equity Shares in our Company.

Qualification Shares required to be held by Directors

Our Articles of Association do not require our Directors to hold qualification shares.

Interest of Directors***Interest in promotion of our Company***

Except as stated in the section titled “Our Promoter and Promoter Group” beginning on page 238, our Directors have no interest in the promotion of our Company as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

Interest in property

None of our Directors have any interest in any property acquired by our Company within the two years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company:

Apart from above, all the Directors may be deemed to be interested to the extent of fees payable to them, if any, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them, if any, under the Articles of Association, and to the extent of remuneration paid to them, if any for services rendered as an officer or employee of the Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as Directors, members, partners, trustees and Promoter, pursuant to this Issue. All of the Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in the section titled “**Related Party Transactions**” on pages 70 of this Draft Red Herring Prospectus, the Directors do not have any other interest in the business of the Company.

Changes in the Board of Directors in the last 3 years

Except as mentioned below, there are no changes in the Board of Directors of our Company in the Last 3 (Three) years:

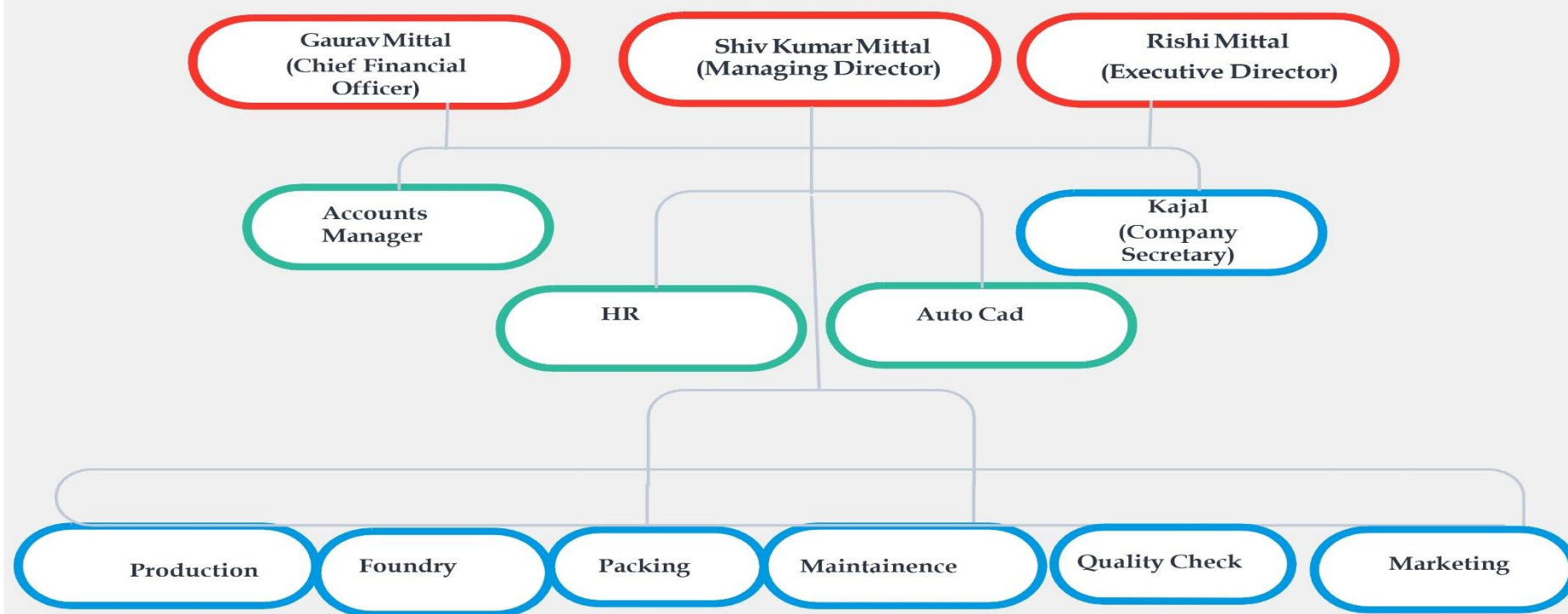
S. No	Name, Address & DIN	Date of Appointment	Date of Change in Designation/ Cessation	Reason For Change in the Board
1.	Mr. Paritosh Chauhan Address: Bhaniawala, Kandal, Koti Punerwas khetra, Athoorwala, Jauligrant, Dehradun, Uttarakhand, 248140 DIN: 09812231	February 28, 2023	NA	Appointed as an Additional Director in the category of Non-Executive Independent Director
2.	Mr. Paritosh Kumar Bansal Address: B 299, Ganga Sagar, Mawana Road, Meerut, Uttar Pradesh, 250001 DIN: 07587549	February 28, 2023	NA	Appointed as an Additional Director in the category of Non-Executive Independent Director
3.	Mr. Paritosh Chauhan Address: Bhaniawala, Kandal, Koti Punerwas khetra, Athoorwala, Jauligrant, Dehradun, Uttarakhand, 248140 DIN: 09812231	NA	September 30, 2023	Regularization as a Non-Executive Independent Director
4.	Mr. Paritosh Kumar Bansal Address: B 299, Ganga Sagar, Mawana Road, Meerut, Uttar Pradesh, 250001 DIN: 07587549	NA	September 30, 2023	Regularization as a Non-Executive Independent Director
5.	Mr. Tanmay Mittal Address: C-22, Gali No. 3, West Chander Nagar, Krishna Nagar, East Delhi, 110051 DIN: 10798239	March 08, 2025	NA	Appointed as an Additional Director in the category of Non-Executive Director
6.	Mr. Yogesh Mittal Address: H.No. F 5/2, St. No. 5 West Chander Nagar, Krishna Nagar, Delhi, 110051 DIN: 02201468	NA	March 08, 2025	Resignation as a Non-Executive Director
7.	Mr. Shiv Kumar Mittal Address: F-5 A, Gali No. 5, West Chander Nagar, Krishna Nagar, East Delhi -110051 DIN: 01644537	NA	March 08, 2025	Change in Designation as a Managing Director in the Category of Executive Director

8.	Mr. Tanmay Mittal Address: C-22, Gali No. 3, West Chander Nagar, Krishna Nagar, East Delhi, 110051 DIN: 10798239	NA	April 01, 2025	Regularization as a Non-Executive Director
9.	Ms. Parul Mittal Address: F- 5A, Gali No. 5A, West Chander Nagar, Krishna Nagar, East Delhi, Delhi 110051 DIN: 03079996	May 22, 2025	NA	Appointed as a Non-Executive Director

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MANAGEMENT ORGANISATION STRUCTURE

ORGANIZATION CHART



CORPORATE GOVERNANCE

Our Company is coming with this issue in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and would consequently be listed on the NSE Emerge, subject to receipt of necessary approvals. Post listing, the Company would be subject to compliance with the provisions contained under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), in addition to the applicable provisions contained under the Companies Act, 2013. It may be noted that in terms of provisions contained under Regulation 15(2)(b) of the SEBI LODR Regulations, the Company is not under obligation to comply with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI LODR Regulations.

Provided that with effect from April 01, 2025, the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year.

However, we have ensured compliance with requisite provisions of the Companies Act, 2013, as amended, as far as the constitution of our Board and Committee thereof is concerned.

Currently, our Board has 6 (Six) Directors, including 2 (Two) Independent Directors and 1 (One) Woman Director. Further, at least two-thirds of our Directors, other than our Independent Directors and Managing Director are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under the SEBI LODR Regulations and the Companies Act, 2013.

Committees of the Board

In terms of SEBI LODR Regulations and the provisions of the Companies Act, 2013, our Company has following committees of the Board:

A) AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on Wednesday, May 21, 2025.

Composition of the Audit Committee

The committee presently comprises the following four directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1	Mr. Paritosh Chauhan	Chairman	Non-Executive Independent Director
2	Mr. Paritosh Kumar Bansal	Member	Non-Executive Independent Director
3	Mr. Shiv Kumar Mittal	Member	Managing Director

Terms of Reference of Audit Committee:

- 1) Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;

- 2) Review and monitor the auditor's independence and performance, and effectiveness of audit process; Examination and reviewing of the financial statement and the auditors' report thereon before submission to the Board for approval, with particular reference to:
- 3) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub: Section 3) of Section 134 of the Act;
 - I. Changes, if any, in accounting policies and practices and reasons for the same;
 - II. Major accounting entries involving estimates based on the exercise of judgment by management;
 - III. Significant adjustments made in the financial statements arising out of audit findings;
 - IV. Compliance with listing and other legal requirements relating to financial statements;
 - V. Disclosure of any related party transactions;
 - VI. Qualifications in the draft audit report;
- 4) Examination and reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 5) Approval or any subsequent modification of transactions of the Company with related parties;
- 6) Scrutiny of inter-corporate loans and investments;
- 7) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 8) Evaluation of internal financial controls and risk management systems;
- 9) Monitoring the end use of funds raised through public offers and related matters; Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- 10) Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
- 11) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 12) Discussion with internal auditors of any significant findings and follow up thereon;
- 13) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 14) Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 15) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- 16) Approve payment to statutory auditors for any other services rendered by the statutory auditors;
- 17) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 19) Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors and by any other person;
- 20) Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- 21) Reviewing the Management discussion and analysis of financial condition and results of operations;
- 22) Reviewing the Management letters/letters of internal control weaknesses issued by the statutory auditors;
- 23) Reviewing the Internal audit reports relating to internal control weaknesses;
- 24) Reviewing the appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- 25) Reviewing the functioning of the Whistle Blower mechanism;
- 26) Reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
- 27) Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;
- 28) Establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases;
- 29) Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
- 30) Such other functions/ activities as may be assigned/ delegated from time to time by the Board of Directors of the Company and/ or under the provisions of the Companies Act, 2013 read with the

Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI (LODR) Regulations.

B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with section 178(1) of the Companies Act, our Company has constituted a Nomination and Remuneration Committee vide resolution passed by the Board of Directors of our Company at its Meeting held on Wednesday, May 21, 2025.

Composition of Nomination and Remuneration Committee

The committee presently comprises the following three directors:

Sr.No.	Name of Director	Position	Nature of Directorship
1	Mr. Paritosh Chauhan	Chairman	Non-Executive Independent Director
2	Mr. Paritosh Kumar Bansal	Member	Non-Executive Independent Director
3	Mr. Tanmay Mittal	Member	Non-Executive Director

Terms of Reference of Nomination and Remuneration Committee

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- 5) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;
- 6) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks;
- 7) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- 8) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities;
- 9) Formulating and recommending to the Board of Directors for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies; Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure / policy;

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with Section 178(5) of the Companies Act, our Company has constituted a stakeholders relationship committee vide resolution passed at the meeting of the Board held on Wednesday, May 21, 2025.

Composition of Stakeholders Relationship Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1	Mr. Tanmay Mittal	Chairman	Non-Executive Director
2	Mr. Paritosh Kumar Bansal	Member	Non-Executive Independent Director
3	Mr. Shiv Kumar Mittal	Member	Managing Director

Terms of Reference of Stakeholders Relationship Committee

- 1) Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- 2) Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- 3) Reference to statutory and regulatory authorities regarding investor grievances;
- 4) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- 5) Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the Provisions of the Act read with SEBI (LODR) Regulations, 2015.

D) RISK MANAGEMENT COMMITTEE

In our Company Composition of Risk Management Committee is not applicable as per Regulation 21(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E) IPO COMMITTEE

The IPO Committee was constituted vide resolution passed by the Board of Directors of our Company at its meeting held on Wednesday, May 21, 2025. The IPO Committee has been constituted for the purpose of taking all necessary steps in relation to the proposed Initial Public Offer ("IPO").

However, in exceptional circumstances where it is not possible for the members of the IPO committee to meet due to any unforeseen circumstances like want of quorum, or any other reason, Mr. Shiv Kumar Mittal, Managing Director of the Company shall have absolute power to take all decisions in relation to the proposed IPO including but not limited to the power to withdraw the proposed issue and exercising all the powers vested in the IPO Committee.

Composition of IPO Committee

The committee presently comprises the following directors:

Sr. No	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mr. Shiv Kumar Mittal	Chairperson	Managing Director
2.	Mr. Tanmay Mittal	Members	Non-Executive Director
3.	Mr. Paritosh Kumar Bansal	Members	Non- Executive Independent Director
4.	Mr. Rishi Mittal	Members	Executive Director

Scope and terms of reference: The IPO Committee exercises powers in relation to the matters listed below:

The IPO Committee exercises powers in relation to the matters listed below:

To take all steps and to do all acts, deeds, matters and things and to sign all documents, agreements, contracts, deeds, documents, declarations, affidavits, undertakings, appointment letters, applications, forms and papers, amongst others, and also to take decisions and issue clarifications on all issues and matters in connection with the Issue including but not limited to the following:

- 1) Positioning of the initial public offering including appointing all intermediaries for the Issue including Lead Managers, Legal Advisor, Registrar to the Issue, Bankers to the Issue, Underwriters, Market Makers, Printers, Advertising Agency among others, and approval of expenses related thereto;
- 2) Finalizing the time-lines for the Issue in consultation with the Book Running Lead Manager and other concerned intermediaries;
- 3) Ensuring and finalizing all disclosures to be made in the Draft Red Herring Prospectus, and the Prospectus to be filed with SEBI and the RoC as per the requirements of the SEBI ICDR Regulations, 2018, Companies Act and other applicable laws;
- 4) Deciding the capital structure of the Company including the size of the Issue, in consultation with the Lead Manager, among others;
- 5) Deciding the objects of the Issue, the use of the Issue proceeds and the deployment of funds raised in the Issue and changes therein, if any, among others;
- 6) Deciding the Issue Price and other terms of the Issue in consultation with the Lead Manager;
- 7) Finalizing and approving the Issue expenses in consultation with the Lead Manager;
- 8) Filing of applications to the stock exchanges for obtaining “in-principle approval” and listing of the shares, among others and ensuring compliance with the Listing Agreement including constituting the various committees under clause 52 of the SME Listing Agreement with the Stock Exchanges; and
- 9) Taking decisions on and resolving all such questions, difficulties on all matters in relation to the proposed Issue and offer for sale, issuing explanations and clarifications to SEBI, the RBI, the stock exchange, the RoC, and all other regulatory authorities and government offices, among others, in connection with any matter relating to disclosures in the Draft Red Herring Prospectus and the Prospectus, or any other matter, issue and grievance related to or incidental with the issue or listing of the shares of the Company, among others.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of production/finance/ distribution/marketing and corporate laws.

The following Key Managerial Personnel and Senior Management assist the management of our Company:

S. No.	Name, Designation, Qualification	Date of Joining	Age (Yrs)	Term of office with date of expiration of term	Details of service contracts including termination/retirement benefits	Experience (yrs)	Previous Employment
1.	Name: Mr. Shiv Kumar Mittal Designation: Managing Director Qualification: 12 th Pass	Appointed as director of the Company February 07, 2007 and Designated as Managing Director of the Company w.e.f March 08, 2025.	68 (Sixty Eight) Years	Date of Expiration of term of Office: March 31, 2028 (i.e. 3 years from the date of Designated as Managing Director)	NA	26+ years	NA
2.	Name: Ms. Kajal Designation: Company Secretary ("CS") Qualification: CS, LL.B. (Hons.) and B.Com.	May 21, 2025	27 (Twenty Seven) Years	As per the Company Rules	NA	2.5 years	Worked in the capacity of a Company Secretary ("CS") with Dhara Motor Finance Limited.
3.	Name: Mr. Gaurav Mittal Designation: Chief Financial Officer ("CFO") Qualification: Chartered Accountant ("CA") and B.com	March 08, 2025	38 (Thirty Eight) Years	As per the Company Rules	NA	15 years	NA

Brief Profile of Key Managerial Personnel and Senior Management

Mr. Shiv Kumar Mittal, Promoter cum Managing Director

Shiv Kumar Mittal (DIN: 01644537), aged 68 years is promoter and Managing director of the company. He has been an integral part of the company since incorporation. He has completed his Higher Secondary from Delhi. With more than 26 years of experience in business sector, he started his career as promoter of the company and gained a vast experience in the field of manufacturing of Aluminium

Extruded Products. He is also on the board of Ramavtar Papers Private Limited as director since 2005.

During the financial year 2024-25, he received a salary of Rs. 12,00,000 (Rupees Twelve Lakh only) per annum. Except as stated herein above, no salary, compensation or benefit in kind were granted to Mr. Shiv Kumar Mittal during the financial year 2024-25.

Ms. Kajal, Company Secretary (“CS”)

Ms. Kajal, aged 27 years is CS of the Company. She is Company Secretary by profession and completed her CS in 2023. She completed her Bachelors in Law in 2022 and Bachelors in commerce in 2019. She is having experience of more than 2.5 years in the field of Company law, Security Law and NBFC Sector. She Worked as Assistant Company Secretary in Dhara Motor Finance Limited and gained a vast experience in listing compliances, NBFC Compliances, IPO segment and compliances related to public and private company. She was awarded as the best participant and best female presenter in the corporate leadership programme 2023 organised by the ICSI.

No Salary, compensation or benefits in kind were granted or paid by the Company to Ms. Kajal, during the financial year 2024-25, as she was recently appointed as Company Secretary and Compliance Officer of the Company dated May 21, 2025.

Mr. Gaurav Mittal, Chief Financial Officer (“CFO”)

Gaurav Mittal, aged 38 years is CFO of the Company. He is Chartered Accountant and completed his CA in 2010. He has also completed his Bachelor’s in commerce (Honours) from University of Delhi in 2007. He is having more than 15 years of experience in the field of financial tasks including auditing, taxation, financial reporting. He is associated with the company from more than 15 years and gained a vast experience in the field of manufacturing of Aluminum Extruded Products.

He officially joined the company on March 08, 2025 as the Chief Financial Officer. Further, he holds the 1,50,532 Equity shares of the company at present.

For the period ended on December 31, 2025, he received a salary of Rs.13.50 Lakhs. Except as stated herein above, no salary, compensation or benefit in kind were granted to Mr. Gaurav Mittal.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel, was selected as a key managerial personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers, suppliers to our Company or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan upon which Key Managerial Personnel and Senior Management participate in the plan

The Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management.

All the Key Managerial Personnel and Senior Management as stated above are Permanent employees of the Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as stated below, none of the Key Managerial Personnel and Senior Management have any shareholding in the Company:

S. No.	Name of Key Managerial Personnel and Senior Management	Designation	No. of Shares Held
1.	Mr. Shiv Kumar Mittal	Managing Director	48,02,765
2.	Mr. Gaurav Mittal	Chief Financial Officer	1,50,532
	Total		49,53,297

Nature of any family relationship between any of the Key Managerial Personnel and Senior Management:

Except as stated below, there is no relationship between our Key Managerial Personnel (“KMP”) and Senior Management of the company:

Name of the KMP/ Senior Management	Designation	Relation
Mr. Shiv Kumar Mittal	Promoter cum Managing Director	Father of our CFO - Mr. Gaurav Mittal; Uncle of our Promoter & Director - Mr. Rishi Mittal; Uncle of our Director - Ms. Parul Mittal; Uncle of Our Director - Mr. Tanmay Mittal.
Mr. Gaurav Mittal	Chief Financial Officer (“CFO”)	Cousin’s Brother of our Director - Mr. Rishi Mittal; Cousin’s Brother of our Director- Ms. Parul Mittal; Cousin’s Brother of our Director- Mr. Tanmay Mittal; Son of our Promoter cum Managing Director- Mr. Shiv Kumar Mittal.

Interests of Key Managerial Personnel (“KMP”) and Senior Management

The KMP and Senior Management do not have any interest in the Company other than to the extent of the remuneration, employee stock options held, if any, Equity Shares allotted under employee stock purchase scheme or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. However, the Key Managerial Personnel may be deemed to be interested in the Company to the extent of their shareholding in the Company.

None of the key management personnel have been paid any consideration of any nature from the Company, other than their remuneration.

Changes in Our Company's Key Managerial Personnel ("KMP") and Senior Management during the last 3 (Three) years

Except as stated below, there is no changes in the KMP and Senior Management in the last 3 (Three) years as follows:

Sl. No.	Name of KMP and Senior Management	Date of the Event	Reason
1.	Mr. Gaurav Mittal	March 08, 2025	Appointed as a Chief Financial Officer ("CFO") of the Company
2.	Mr. Shiv Kumar Mittal	March 08, 2025	Change in Designation as a Managing Director in the Category of Executive Director
3.	Ms. Kajal	May 21, 2025	Appointed as a Company Secretary ("CS") of the Company

Attrition

The details w.r.t. number of employees, rate of attrition and trainings conducted for the period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is provided hereunder:

Particulars	For Period ended on December 31, 2025	For Year ended on March 31, 2025	For Year ended on March 31, 2024	For Year ended on March 31, 2023
No of Employees	198	204	203	173
Attrition rate	33.67%	40.34%	48.08%	30.57%
Training Conducted	-	-	-	-
Employee on first day	204	187	193	125
Newly Recruited Employee	95	137	154	120
Employee Left during period	101	120	144	72
Employees on last day	198	204	203	173

Employees:

Employee Stock Option Scheme and Employee Stock Purchase Scheme

The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

Other Benefits to the Officers of the Issuer Company

Except for the payment of salaries and perquisites, no amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any employee and there is no consideration for payment of giving of the benefit.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are **Shiv Kumar Mittal, Rishi Mittal, Ram Avtar Mittal, Bhawna Mittal, Gaurav Mittal, Ramavtar Papers Private Limited** and **Karshni Extrusion Private Limited**.

For details of the build-up of our Promoters shareholding in Our Company, see the section titled **“Capital Structure”** beginning on page 86.

Details of our Promoters:

1. Shiv Kumar Mittal



Date of Birth	April 10, 1957
Age	68 (Sixty-Eight) Years
Personal Address	F-5 A, Gali No. 5, West Chander Nagar, Krishna Nagar, East Delhi, 110051
Educational qualifications	N.A*
Experience in Business or Employment	26 Years of Experience in Business Sector
Positions or Posts held in past	He was appointed as a Director on February 07, 2007, and was subsequently re-designated as Managing Director. With effect from March 08, 2025, he is not liable to retire by rotation.
Designation	Managing Director cum Promoter
Directorship held	Please refer to the section “Our Management” beginning on page 218 of this Draft Red Herring Prospectus.
Other ventures	For details of other ventures, please refer to the sub-head “Promoter Group - Companies and entities” on page 238 of this Draft Red Herring Prospectus.
Special Achievement	Nil
Business and Financial Activities	Nil
Permanent Account Number	AAJPM1037A
DIN	01644537

* Shiv Kumar Mittal has passed the 12th standard, but he has lost the original documentary certificate.

Profile:

Mr. Shiv Kumar Mittal (DIN: 01644537), aged 68 years is Promoter and Managing Director of the company. He has been an integral part of the company since incorporation. He has completed his Higher Secondary from Delhi. With more than 26 years of experience in business sector, he started his carrier as promoter of the company and gained a vast experience in the field of manufacturing of Aluminium Extruded Products. He is also on the board of Ramavtar Papers Private Limited as director since 2005.

Declaration:

We hereby confirm that Permanent Account Number ("PAN"), Bank Account Number(s), Passport Number, Aadhaar Card number and Driving License Number of Mr. Shiv Kumar Mittal are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Draft Red Herring Prospectus with them.

2. Rishi Mittal



Date of Birth	September 16, 1977
Age	48 (Forty-Eight) Years
Personal Address	F-5A, 4, West Chander Nagar, Krishan Nagar, East Delhi, 110051
Educational qualifications	12 th Pass
Experience in Business or Employment	26 Years of experience in the Business Sector
Positions or Posts held in past	He was appointed as a Director since February 07, 2007 and is liable to retire by rotation.
Designation	Director Cum Promoter
Directorship held	Please refer to the section " Our Management " beginning on page 218 of this Draft Red Herring Prospectus.
Other ventures	For details of other ventures, please refer to the sub-head " Promoter Group - Companies and entities " on page 238 of this Draft Red Herring Prospectus
Special Achievement	Nil
Business and Financial Activities	Nil
Permanent Account Number	AAMPM8637K
DIN	02201436

Profile:

Mr. Rishi Mittal (DIN: 02201436), aged 48 years, is Executive Director & Promoter of the company. He has been an integral part of the company since 2007. He has completed his Higher Secondary from Delhi. With more than 26 years of experience in business sector, he started his carrier as promoter of the company and gained a vast experience in the field of manufacturing of Aluminium Extruded Products. He is also on the board of SSP Electrosystems Private Limited since 2011.

Declaration:

We hereby confirm that Permanent Account Number ("PAN"), Bank Account Number(s), Passport Number and Aadhaar Card number of Mr. Rishi Mittal are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Draft Red Herring Prospectus with them.

**Rishi Mittal not having any driving licence.*

3. Ram Avtar Mittal



Date of Birth	August 08, 1949
Age	76 (Seventy-Six Years)
Personal Address	F-5A, Gali No. 5, West Chander Nagar, Krishna Nagar, East Delhi, 110051
Educational qualifications	N.A*
Experience in Business or Employment	- Associated with M/s. Karshni Extrusions Private Limited as a Promoter and Director since 2002. - Served as a Director of M/s. RAC Extrusions Limited from 2019 to 2022.
Positions or Posts held in past	Served as Director of the Company from November 30, 2019 to March 31, 2022
Designation	Promoter
Directorship held	- M/s. Karshni Extrusion Private Limited - M/s. Disha Industries Private Limited
Other ventures	For details of other ventures, please refer to the sub-head "Promoter Group - Companies and entities" on page 238 of this Draft Red Herring Prospectus
Special Achievement	Nil
Business and Financial Activities	Nil
Permanent Account Number	AAJPM1034D
DIN	00981313

* Ram Avtar Mittal has passed the 12th standard, but he has lost the original documentary certificate.

Profile:

Mr. Ram Avtar Mittal, aged about 84 years (born in 1942), is one of the Promoters of RAC Extrusions Limited and holds Director Identification Number (DIN: 00981313). He has been associated with various companies as a Director over the years and possesses significant experience in business management and the aluminium extrusion industry. He is presently serving as a Director in Karshni Extrusion Private Limited, where he has been associated since October 18, 2002, and in Disha Industries Private Limited, where he was appointed as a Director with effect from August 28, 2023. In the past, he has served as a Director in RAC Extrusions Limited and was associated with the Company until March 31, 2022. He has also served as a Director in RAC Papers Limited until August 1, 2015. By virtue of his long-standing association with companies engaged in aluminium extrusion and allied activities, he has acquired extensive experience in the aluminium sector, including manufacturing operations, plant management, administration, and overall business strategy.

Declaration:

We hereby confirm that Permanent Account Number ("PAN"), Bank Account Number(s) and Aadhaar Card number of Mr. Ram Avtar Mittal are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Draft Red Herring Prospectus with them.

*Ram Avtar Mittal not having any driving licence and passport.

4. Bhawna Mittal



Date of Birth	December 15, 1962
Age	63 (Sixty-Three) Years
Personal Address	F- 5/ 2, Gali No. 5, Chander Nagar, Krishna Nagar, Gandhi Nagar, Delhi, 110051
Educational qualifications	N.A*
Experience in Business or Employment	• Associated with M/s. SSP Electrosystems Private Limited as a Promoter and Director since 2021. • Served as a Director of M/s. RAC Extrusions Limited from 2010 to 2016.
Positions or Posts held in past	Served as Director of the Company from April 01, 2010 to June 24, 2016
Designation	Promoter
Directorship held	SSP Electrosystems Private Limited
Other ventures	For details of other ventures, please refer to the sub-head "Promoter Group - Companies and entities" on page 238 of this Draft Red Herring Prospectus
Special Achievement	Nil
Business and Financial Activities	Nil
Permanent Account Number	AJGPM2018M
DIN	02201458

* Bhawna Mittal has passed the 12th standard, but she has lost the original documentary certificate.

Profile:

Mrs. Bhawna Mittal, aged about 64 years, is one of the promoters of M/s. RAC Extrusions Limited. She has been associated with the company since its early years and has contributed to its growth and development.

She was appointed as a Director of the Company in 2010 and continued in this role till 2016. During her tenure, she was involved in overseeing business operations and supporting strategic decisions.

She is currently serving as a Director in M/s. SSP Electrosystems Private Limited, where she continues to contribute her experience in management and administration.

She has completed her education up to the Senior Secondary level (+2). With her longstanding association with business and industry, she brings valuable practical experience and promoter insight to the organizations with which she is associated.

Declaration:

We hereby confirm that Permanent Account Number ("PAN"), Bank Account Number(s), Passport Number and Aadhaar Card number of Bhawna Mittal are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Draft Red Herring Prospectus with them.

*Bhawna Mittal not having any driving licence.

5. Gaurav Mittal



Date of Birth	December 05, 1986
Age	39 (Thirty-Nine) Years
Personal Address	F- 5/ A, Gali No. 4, Chander Nagar, Krishna Nagar, East Delhi, 110051
Educational qualifications	- Chartered Accountant ("CA") from The Institute of Chartered Accountants of India ("ICAI") - Bachelor's in commerce (Honours) from University of Delhi
Experience in Business or Employment	Associated with the Company as a Chief Financial Officer ("CFO") since 2025.
Positions or Posts held in past	Associated with the Company as a Chief Financial Officer ("CFO") since 2025.
Designation	Chief Financial Officer ("CFO") Cum Promoter
Directorship held	Nil
Other ventures	For details of other ventures, please refer to the sub-head " Promoter Group - Companies and entities " on page 238 of this Draft Red Herring Prospectus
Special Achievement	Nil
Business and Financial Activities	Nil
Permanent Account Number	ALRPM2557N
DIN	Nil

Profile:

Gaurav Mittal, aged 38 years is CFO of the Company. He is having more than 15 years of experience in the field of financial tasks including auditing, taxation, financial reporting. He is associated with the company from more than 15 years and gained a vast experience in the field of manufacturing of Aluminum Extruded Products.

He officially joined the company on March 08, 2025 as the Chief Financial Officer. Further, he holds the 1,50,532 Equity shares of the company at present.

During the financial year 2024-25, he received Nil salary. Except as stated herein above, no salary, compensation or benefit in kind were granted to Mr. Gaurav Mittal.

Declaration:

We hereby confirm that Permanent Account Number ("PAN"), Bank Account Number(s), Passport Number, Aadhaar Card number and Driving License of Mr. Gaurav Mittal are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Draft Red Herring Prospectus with them.

Details of our Corporate Promoters:

6. Ramavtar Papers Private Limited

Corporate information:

Ramavtar Papers Private Limited ("the Company") was incorporated as a private limited company with the name of 'Ramavtar Metals Private Limited', under the Companies Act, 1956 on June 13, 2005 and received a certification of incorporation dated June 13, 2005 from Registrar of Companies, Delhi & Haryana. Subsequently, pursuant to a shareholder's resolution dated June 10, 2008, the name of Ramavtar Metals Private Limited was changed to 'Ramavtar Papers Private Limited' and received a fresh certificate of incorporation consequent upon change of name dated June 18, 2008 from the Registrar of Companies, Delhi & Haryana. The registered office of the Company is situated at B-15, Shivpuri Extension First Floor, West Chander Nagar, Delhi, India, 110051. The Corporate Identification Number ("CIN") and Permanent Account Number ("PAN") are U27101DL2005PTC137524 and AADCR4523P respectively.

Changes in the Registered Office since incorporation:

Date of Change of Registered office	Registered Office		Reason
	From	To	
January 25, 2010	F/5A/5 West Chander Nagar, New Delhi, India, 110051	B-15, Shivpuri Extension First Floor, West Chander Nagar, Delhi, India, 110051	Administrative convenience

Changes in the business activities undertaken by the Company:

Date of Change of business Activities	From (inception)	to
May 01, 2008	Business Activities 1. To carry on the business as manufacturers, traders, buyers, sellers, importers, Exporters, distributors, agents, brokers, factors, stockists, commission agents Merchants, and dealers of all kinds of ferrous and non-ferrous metals in its Virgin formers, all types of scraps and finished metals in all forms and to carry on the business in cold or hot rolling, re-rolling, slett, sheeting, stamping, pressing extruding, forging, casting, drauring, flattening and other shapes, Straightening, heat treatment of all kinds of ferrous and non-ferrous metals. 2. To carry on the business as manufacturers, stockists importers and exporters of and dealers in forgings, castings stampings of moulds, press	Business Activities 1. To carry on in India or elsewhere the business as manufacturers, producers, processors, importers, exporters, buyers, sellers, stockists, agents, contractors, exchangers, providers, distributors, job workers, collaborators, consultants transporters, suppliers and dealers in all kinds, classes, applications, specifications, descriptions, characteristics, colours and uses of papers including writing paper, printing paper, absorbent paper, packing & wrapping paper, wall and ceiling paper, news print paper, filter paper, duplex & triplex board, double layer paper, antique paper, ivory finish paper, art paper, bank or bond paper, badami,

	<i>tools, jigs, fixtures and compression moulding, steel products.</i>	<i>brown or buff paper, bible paper, cartridge paper, cloth lined paper, wove paper, tissue paper, computer stationery paper, blotting paper, security paper, waxed & bitumen impregnated paper, currency paper, litmus paper, photographic paper, glass paper, emery, toilet paper, cream laid and wove paper, corrugated craft linear paper, specialty paper, grease proof paper, gummed paper, handmade paper, parchment paper, drawing paper, craft paper, manilla paper, envelope paper, tracing paper, vellum paper, water proof paper, carbon and carbonless paper, ammonia paper, chemically treated paper, carton paper and craft paper, whether coated, glazed, polished, corrugated, laminated or otherwise and any raw materials, intermediates, ingredients, substances, consumables and allied material thereof and to do all incidental acts and things necessary for the attainment of the above mention objects.</i> <i>2. To carry on in India or elsewhere the business as trader, importer, exporters, buyers, sellers, stockists, agents of all kinds of waste paper.</i>
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Shareholding Pattern:

As on the date of this Draft Red Herring Prospectus, the authorised share capital of the Company is Rs.1,00,00,000 divided into 10,00,000 equity shares of Rs.10 each.

The following table sets forth details of the shareholding pattern of the Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of face value Rs.10/- each	Percentage of Shareholding (%)
1.	Shiv Kumar Mittal	2,84,000	63.51
2.	Meenakshi Mittal	10,000	2.24
3.	Ajay Kumar Mittal	4,000	0.89
4.	Ram Avtar Mittal	4,000	0.89
5.	Rishi Mittal and Sons (HUF)	20,000	4.47
6.	Ram Avtar Mittal HUF	4,000	0.89
7.	Sanjay Mittal and Sons HUF	64,000	14.31
8.	Ajay Kumar Mittal and Sons HUF	38,000	8.50
9.	Vikas Mittal	10,000	2.24
10.	Vikas Mittal and Sons HUF	5,200	1.16
11.	Sanjay Mittal	4,000	0.89
Total		4,47,200	100.00

Board of directors:

The board of directors of the Company as on the date of this Draft Red Herring Prospectus are as under:

1. Meenakshi Mittal
2. Vikas Mittal
3. Shiv Kumar Mittal

Change in control:

Except as disclosed below, there has been no change in control of the Company in preceding three years:

Name of Shareholders	As on March 31, 2024		As on March 31, 2025		As on March 31, 2026	
	equity shares of Rs.10 each	% of total paid-up share capital	equity shares of Rs.10 each	% of total paid-up share capital	equity shares of Rs.10 each	% of total paid-up share capital
Shiv Kumar Mittal	10,000	2.24	10,000	2.24	2,84,000	63.51
Pooja Mittal	10,000	2.24	10,000	2.24	-	-
Meenakshi Mittal	10,000	2.24	10,000	2.24	10,000	2.24
Vikas Mittal	10,000	2.24	10,000	2.24	10,000	2.24
Devki Nandan Mittal	10,000	2.24	10,000	2.24	-	-
Kapil Mittal	2,50,000	55.90	2,50,000	55.90	-	-
Ajay Kumar Mittal	4,000	0.89	4,000	0.89	4,000	0.89
Ram Avtar Mittal	4,000	0.89	4,000	0.89	4,000	0.89
Bhupendra Kumar Mittal (HUF)	4,000	0.89	4,000	0.89	-	-
Devki Nandan Mittal (HUF)	4,000	0.89	4,000	0.89	-	-
Ajay Kumar Mittal (HUF)	38,000	8.50	38,000	8.50	38,000	8.50
Sanjay Mittal (HUF)	64,000	14.31	64,000	14.31	64,000	14.31
Vikas Mittal (HUF)	5,200	1.16	5,200	1.16	5,200	1.16

Ram Avtar Mittal (HUF)	4,000	0.89	4,000	0.89	4000	0.89
Rishi Mittal & Sons (HUF)	20,000	4.47	20,000	4.47	20,000	4.47
Sanjay Mittal	-	-	-	-	4000	0.89
Total	4,47,200	100.00	4,47,200	100.00	4,47,200	100.00

Declaration:

Our Company confirms that the permanent account number, bank account number(s), the company registration number and the address of the registrar of the companies where the Company is registered shall be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus with them.

7. Karshni Extrusion Private Limited

Corporate information:

Karshni Extrusion Private Limited ("the Company") was incorporated as a private limited company under the Companies Act, 1956 on October 18, 2002 and received a certification of incorporation dated October 18, 2002 from Registrar of Companies, Delhi & Haryana. The registered office of the Company is situated at 3/4, Basement Desh Bandhu Gupta Road, Paharganj, Delhi, India, 110055. The Corporate Identification Number ("CIN") and Permanent Account Number ("PAN") are U27109DL2002PTC117400 and AACCK2419C respectively.

As on the date of this Draft Red Herring Prospectus our Corporate Promoter is primarily engaged in the business of manufacturers, Traders, buyers, sellers, importers, exporters, distributors, agents, brokers, factors, stockiest, commission agents, merchants, and dealers of all kinds of ferrous and non-ferrous metals in its virgin formers, all types of scraps and finished metals in all forms and to carry on the business in cold or hot rolling, re-rolling, slett, sheeting, stamping, pressing extruding, forging, casting, drauring, flattening and other shapes, straightening, heat treatment of all kinds of ferrous and non-ferrous metals.

There have been no changes to the business activities undertaken by the Company since its inception.

Changes in the Registered Office since incorporation:

Date of Change of Registered office	Registered Office		Reason
	From	To	
November 01, 2010	4/1 Desh Bandhu Gupta Road, Paharganj, Delhi, India, 110055	3/4, Basement, Desh Bandhu Gupta Road, Paharganj, Delhi, India, 110055	Administrative convenience

Shareholding Pattern:

As on the date of this Draft Red Herring Prospectus, the authorised share capital of the Company is Rs.1,00,00,000 divided into 10,00,000 equity shares of Rs.10 each.

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The following table sets forth details of the shareholding pattern of the Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of face value Rs.10/- each	Percentage of Shareholding (%)
1.	Kapil Mittal	84,435	12.74%
2.	Naman Mittal	74,436	11.23%
3.	Yogesh Mittal	74,435	11.23%
4.	Sanjay Mittal	74,435	11.23%
5.	Gaurav Mittal	74,435	11.23%
6.	Vikas Mittal	74,435	11.23%
7.	Rishi Mittal	74,435	11.23%
8.	RAC Extrusions Limited	50,000	7.54%
9.	Ram Avtar Mittal	21,800	3.29%
10.	Vikas Mittal and Sons HUF	20,000	3.02%
11.	Ajay Kumar Mittal	10,000	1.51%
12.	Shiv Kumar Mittal	10,000	1.51%
13.	Devki Nandan Mittal	20,000	3.02%
Total		6,62,846	100.00%

Board of directors:

The board of directors of the Company as on the date of this Draft Red Herring Prospectus are as under:

1. Ram Avtar Mittal
2. Sanjay Mittal
3. Kirti Mittal
4. Parul Mittal

Change in control:

Except as disclosed below, there has been no change in control of the Company in preceding three years:

Name of Shareholders	As on March 31, 2024		As on March 31, 2025		As on March 31, 2026	
	equity shares of Rs.10 each	% of total paid-up share capital	equity shares of Rs.10 each	% of total paid-up share capital	equity shares of Rs.10 each	% of total paid-up share capital
Kapil Mittal	84,435	12.74	84,435	12.74	84,435	12.74
Naman Mittal	74,436	11.23	74,436	11.23	74,436	11.23
Yogesh Mittal	74,435	11.23	74,435	11.23	74,435	11.23
Sanjay Mittal	74,435	11.23	74,435	11.23	74,435	11.23
Gaurav Mittal	74,435	11.23	74,435	11.23	74,435	11.23
Vikas Mittal	74,435	11.23	74,435	11.23	74,435	11.23
Rishi Mittal	74,435	11.23	74,435	11.23	74,435	11.23

RAC Extrusions Limited	50,000	7.54	50,000	7.54	50,000	7.54
Ram Avtar Mittal	21,800	3.29	21,800	3.29	21,800	3.29
Vikas Mittal and Sons HUF	20,000	3.02	20,000	3.02	20,000	3.02
Ajay Kumar Mittal	10,000	1.51	10,000	1.51	10,000	1.51
Shiv Kumar Mittal	10,000	1.51	10,000	1.51	10,000	1.51
Devki Nandan Mittal	20,000	3.02	20,000	3.02	20,000	3.02
Total	6,62,846	100.00	6,62,846	100.00	6,62,846	100.00

Declaration:

Our company confirms that the permanent account number, bank account number(s), the company registration number and the address of the registrar of the companies where the Company is registered shall be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus with them.

Change in Control of our Company

There has been no change in the control of the Company, except for the induction of a new promoter pursuant to the reclassification of an existing public shareholder as a promoter of the Company, approved by the Board through a resolution passed at its meeting held on March 30, 2026. For further details, please refer **“Capital Structure”** beginning on page 86 of this Draft Red Herring Prospectus.

Experience of our Promoters in the business activities of our Company

Our promoters possess extensive experience in our industry. For information, refer to **“Our Management”** beginning on page number 218 of this Draft Red Herring Prospectus.

Interest of the Promoters

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our Company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives, and to the extent of benefits arising out of such shareholding. For further details, please see the chapters titled **“Capital Structure”**, **“Restated Financial Statements”** and **“Our Management”** beginning on pages 86, 257 and 218.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties owned by them and used by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled **“Restated Financial Statements”** beginning on page 257.

Interest in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in any property acquired or proposed to be acquired by our Company

Except as stated in the chapter titled **“Our Business”** and **“Restated Financial Statements”** beginning on page 159 and 257 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled **“Our Business”** beginning on page 159 our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoters is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Red Herring Prospectus, please see **“Restated Financial Statements — Related Party Transactions”** on page 257.

Payment or benefits to Promoters or Promoter Group

Except as stated in the sections titled “Related Party Transactions”, “Our Management”, and “History and Certain Corporate Matters” on pages 70, 218, and 212 respectively, no amount or benefit has been paid or given by our Company to our Promoter or members of our Promoter Group in the two years preceding the date of the Draft Red Herring Prospectus or intended to be paid or given by our Company to our Promoters or members of our Promoter Group.

Guarantees

Except as stated in the “Restated Financial Statements” beginning on page 257, our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations 2018 are set out below:

(a) Natural persons:

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter), are as follows:

Sr. No.	Name of Individuals	Relationships with the Promoter
Shiv Kumar Mittal		
1.	Usha Mittal	Spouse
2.	Lt. Banarsi Dass Mittal	Father
3.	Lt. Bhagwati Devi Mittal	Mother
4.	• Lt. Bhupendra Kumar Mittal • Lt. Radhey Shyam Mittal • Ramavtar Mittal • Devki Nandan Mittal • Ajay Kumar Mittal	Brother(s)
5.	• Urmila Kansal • Madhu Gupta	Sister(s)
6.	Gaurav Mittal	Son
7.	• Bhoomika Bansal • Khushboo Gupta	Daughter(s)

8.	Lt. Chiranji Lal Goel	Spouse's Father
9.	Lt. Kausalya Devi Goel	Spouse's Mother
10.	• Sunil Kumar Aggarwal • Rajender Prasad Goel • Sanju Kumar Goel	Spouse's Brother(s)
11.	• Shweta Agrawal • Saroj Gupta	Spouse's Sister(s)
Rishi Mittal		
1.	Meenakshi Mittal	Spouse
2.	Ram Avtar Mittal	Father
3.	Lt. Prem Lata Mittal	Mother
4.	• Shweta Gupta • Karuna Gupta	Sister(s)
5.	Aarsh Mittal	Son
6.	• Lavanya Mittal • Sunnidhi Mittal	Daughter(s)
7.	Rajender Prasad Gupta	Spouse's Father
8.	Bimla Gupta	Spouse's Mother
9.	Vikas Gupta	Spouse's Brother
10.	• Shweta Gupta • Nisha Gupta	Spouse's Sister(s)
Ram Avtar Mittal		
1.	Lt. Prem Lata Mittal	Spouse
2.	Lt. Banarasi Dass Mittal	Father
3.	Lt. Bhagwati Devi Mittal	Mother
4.	• Lt. Bhupendra Kumar Mittal • Lt. Radhey Shyam Mittal • Shiv Kumar Mittal • Devki Nandan Mittal • Ajay Kumar Mittal	Brother(s)
5.	• Urmila Kansal • Madhu Gupta	Sister(s)
6.	Rishi Mittal	Son
7.	• Karuna Gupta • Shweta Gupta	Daughter(s)
8.	Lt. Ratan Lal Gupta	Spouse's Father
9.	Lt. Bimla Devi	Spouse's Mother
Bhawna Mittal		
1.	Ajay Kumar Mittal	Spouse
2.	Nagar Mal Jhunjhunwala	Father
3.	Lt. Sushila Jhunjhunwala	Mother
4.	Pradeep Jhunjhunwala	Brother
5.	Naman Mittal	Son
6.	• Anugya Mittal • Manogya Mittal • Priyanka Garg	Daughter(s)
7.	Lt. Banarsi Dass Mittal	Spouse's Father
8.	Lt. Bhagwati Devi Mittal	Spouse's Mother
9.	• Lt. Bhupendra Kumar Mittal	Spouse's Brother(s)

	• Lt. Radhey Shyam Mittal • Ram Avtar Mittal • Devki Nandan Mittal • Shiv Kumar Mittal	
11.	• Urmila Kansal • Madhu Gupta	Spouse's Sister(s)
Gaurav Mittal		
1.	Nidhi Garg	Spouse
2.	Shiv Kumar Mittal	Father
3.	Usha Mittal	Mother
4.	• Bhoomika Bansal • Khushboo Gupta	Sister(s)
5.	• Kashika Mittal • Bhumija Mittal	Daughter(s)
6.	Naresh Kumar Gupta	Spouse's Father
7.	Santosh Gupta	Spouse's Mother
8.	• Amit Gupta • Vivek Gupta	Spouse's Brother(s)

(b) Entities forming part of the Promoter Group

Entities forming part of our Promoter Group are as follows:

Companies/ LLPs

1. RAC Papers Limited
2. SSP Electrosystems Private Limited
3. Ramavtar Papers Private Limited
4. Karshni Extrusion Private Limited

Firms

1. Ramavtar & Company
2. Ram Avtar Traders

HUFs

1. Shiv Kumar & Sons HUF
2. Devki Nandan Mittal HUF
3. Ajay Kumar Mittal and Sons HUF
4. Rishi Mittal and Sons (HUF)
5. Ram Avtar Mittal HUF
6. Naresh Kumar Gupta HUF
7. Vivek Garg HUF
8. Amit Gupta HUF

(c) Persons whose shareholding is aggregated under the heading “shareholding of the promoter group”: Nil

Disassociation by Promoters in the last three years

Our Promoters have not disassociated themselves from any Company or Firm in the three years

preceding the date of the Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions please refer to page no. 70 of the Draft Red Herring Prospectus.

Confirmations

- Our Company, Promoters and members of the Promoter Group have confirmed that they have not been declared as willful defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.
- None of our Promoters and members of the Promoter Group are a Fugitive Economic Offender.
- Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Except as disclosed in **“Outstanding Litigation and Material Developments”** beginning on page 325 there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters.
- Except as disclosed in **“Financial Statements as Restated”** beginning on page 257 of this Draft Red Herring Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiary of Loans and Advances given by/to our Company.

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OUR GROUP COMPANIES

In terms of SEBI ICDR Regulations, the term “Group Company” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated March 30, 2026, our Group Companies includes: (i) Those companies which are identified as companies, with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards (ii) All companies which are considered material by the Board of Directors.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as Group Companies, (i) SSP Electrosystems Private Limited, (ii) Mittal Metalloys Private Limited, as the Group Companies of our Company.

Details of Our Group Companies

1. SSP Electrosystems Private Limited

Corporate Information:

SSP Electrosystems Private Limited is incorporated on January 24, 2006 as a private limited company. The CIN is U32109DL2006PTC145308 and Registered Office is situated at C-5, Hazara Park Chander Nagar, Delhi, India, 110051.

Main Object:

1. To carry on the business of distributors, traders, manufacturers, assemblers, repairers, importers, exporters, agents, brokers, stockists, commission agents and dealers of electronics components & equipments.
2. To carry on the business of servicing, repair, maintenance, trade, install or otherwise deal in all kinds of television, tuners, V.C.R. and V.C.P., computers, computer accessories, speakers, multimedia keyboards, monitors, CD roms, Floppy drives, RAM, hard disks, printers, electric bells, cellular, phone, computers, computer accessories, pagers, fax, phone, cordless phone, stereo systems, heat convertors, refrigerators, air conditioners, C.V.T, U.P.S and decorative lights of all kinds and all kinds of electrical and electronic components.

Financial Performance

In accordance with SEBI ICDR Regulations, the financial information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of the Group Companies for the preceding three years are available on the website of SSP Electrosystems Private Limited at <https://racextrusions.in/investors/#gcd>

2. Mittal Metalloys Private Limited

Mittal Metalloys Private Limited is incorporated on June 27, 2005 as a private limited company. The CIN is U20211DL2005PTC138046 and Registered Office is situated at B-15, Shivpuri Extension First Floor, West Chander Nagar, Delhi, India, 110051.

Main Object:

1. To carry on all or any of the business as Timber Merchants, Timber brokers, saw Mill Proprietors and Operators, Timber growers and to buy, sell, grow, manufacture, refine, treat cure, process, prepare for marketing, manipulate, import, export and deal in all kinds of Timber, Wood, Plywood, Sunmica, Marbles, Stone, Tiles, Chips, Ceramic Wares, Glass and Glasswares, aluminium, Hardwares, pipes, pipe fittings, channels and any goods and articles in the manufacture of which aforesaid items are either wholly or partly used.
2. To manufacture and/or carry on the business of purchase and sale of logs, timber, veneer, tea chest, commercial plywood, teak plywood, Flush Door, windows, Black Boards and other articles made of wood, woodply.
3. To carry on the business in India or elsewhere to manufacture, fabricate, assemble, alter, convert, extrude, design, develop, research, export, import, handle, jobwork, modify, machine, prepare, produce, finish, anodise, purchase, sell, resale, mould, remould, melt and to act as stockists, distributor, supplier, contractor, subcontractor, or otherwise to deal in all shapes, sizes, gauges, thickness, dimensions and varieties of products of aluminium alloys and hardwares such as rods, squares, flats, hexagons, tubes, packing materials, springs, plates, circles, coils, powder, utensils, foils, furnitures, rails, grills, doors, windows, ladders, their parts, accessories, equipments, plants, machineries, tools, tackles, components, raw materials, stores, consumables and other ingredients thereof used in industrial, commercial, domestic, business, public utilities transports, shipping, building, power, agriculture and other areas and to do all such incidental acts and things necessary for the attainment of foregoing objects.

Financial Performance

In accordance with SEBI ICDR Regulations, the financial information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of the Group Companies for the preceding three years are available on the website of Mittal Metalloys Private Limited at <https://racextrusions.in/investors/#gcd>

Our Company has provided the links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites of respective Group Companies does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interest of our Group Companies**a) Interest in the promotion of our Company**

As on the date of this Draft Red Herring Prospectus, Our Group companies do not have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Our Group companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

- c) **Interest in transactions for acquisition of land, construction of building, or supply of machinery**
Our Group companies are not interested directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Common pursuits among Group Companies

Our Group Companies are not engaged in the same and / or similar line of business / industry in which Our Company operates.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section ***“Financial Information –Related Party Transactions”*** on page 257 of this Draft Red Herring Prospectus, there are no related business transactions between the Group Company and our Company.

Litigations

Except as mentioned under the section titled ***“Outstanding Litigation and Material Developments”*** on page 325, our Group Companies does not have any pending litigation which can have any material impact on our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section ***“Financial Information –Related Party Transactions”*** and ***“History and Corporate Structure”*** on page 257 and page 212 of this Draft Red Herring Prospectus, our Group Company has no business interests in our Company.

Other confirmations

- a) Our Group Companies have not made any public and/ or rights issue of securities (as defined under the SEBI ICDR Regulations) in the preceding three years.
- b) Our Group Companies are not in defaults in meeting any Statutory/ bank/ institutional dues and no proceedings have been initiated for economic offences against our Group Company.
- c) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Undertaking/ Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group companies /Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. <https://racextrusions.in/investors/#gcd>

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the Shareholders. Under the Companies Act, 2013, dividends may be paid out of the profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of Our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Further, in case of an offer for sale, dividends, if any, declared by Our Company after the date of allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the offer for sale, for the entire year, in accordance with applicable law.

Our Company has not paid any dividend during the preceding last three financial years and the stub period.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When a dividend is declared, all the Equity Shareholders whose names appear in the register of members of Our Company as on the **“record date”** are entitled to be paid the dividend declared by Our Company. Any Equity shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

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SECTION V – FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS' INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
RAC EXTRUSIONS LIMITED
9183/4, Multani Dhanda Paharganj,
Delhi, India - 110055

Dear Sir,

- i. We have examined the attached restated standalone financial information of “RAC EXTRUSIONS LIMITED” (hereinafter referred to as “the Company” or “the Issuer”) for the period ended 31st December, 2025, and the year ended on 31st March, 2025 , 31st March 2024 and 31st March 2023 which comprise of the restated statement of assets and liabilities, restated statement of Profit and Loss, restated cash flow statement and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “restated standalone financial information” or “restated standalone financial statements”) annexed to this report and initiated by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE PLATFORM OF NSE (“NSE Emerge”) of the company.
- ii. These restated summary statements have been prepared in accordance with the requirements of:
 - i. section 26 of Part – I of Chapter III of Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”);
 - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”)
- iii. The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Draft Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), EMERGE PLATFORM OF NSE (“NSE Emerge”) and Registrar of Companies Delhi in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
- iv. We have examined such Restated Standalone Financial Statements taking into consideration:
 - i) The terms of reference and term so for engagement letter requesting us to carry out the assignment, in connection with the proposed IPO;

- ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;
 - iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
- v. The Restated Standalone Financial Statements of the Company have been compiled by the management from:
 - i. Financial Statement as at and for the period ended 31st December, 2025 prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the period ended 31st December, 2025 as approved by the board of directors and financial information of company namely RAC EXTRUSIONS LIMITED for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 which were prepared in accordance as per Indian GAAP as applicable to corporates.
 - ii. The financial information of Company namely RAC EXTRUSIONS LIMITED for the period ended on 31st, December, 2025, and financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 was based on financial statements considered by statutory auditors, SINGAL & COMPANY, Chartered Accountants (ICAI Firm Registration Number: 023623N) and accordingly we have placed reliance on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies and other explanatory information examined by us.
 - iii. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
 - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended on 31st December 2025 and for the financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - f) The accounting standards prescribed under the Companies act, 2013 have been followed.
 - g) The financial statements present a true and fair view of the company's accounts.
- vi. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - a) The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at 31 December 2025 is prepared by the Company, audited by us and approved by the Board of Directors and Restated statement of assets and liabilities of Company namely RAC EXTRUSIONS LIMITED as set out in Annexure I to this report as at 31 March 2025, 31 March 2024 and 31 March 2023 are prepared by the management of the Company. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- b) The “Restated Summary Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the period ended on 31 December 2025 is prepared by the Company, audited by us and approved by the Board of Directors and restated statement of profit and loss of company namely RAC EXTRUSIONS LIMITED as set out in Annexure II to this report for 1 April 2025 to 31 December 2025 and the year ended 31 March 2025, 31 March 2024 and 31 March 2023 are prepared by the management of the Company. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The “Restated Summary Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the period ended on 31 December 2025 is prepared by the Company, audited by us and approved by the Board of Directors and restated statement of cash flows of company namely RAC EXTRUSIONS LIMITED as set out in Annexure III to this report for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 are prepared by management of the Company. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- vii. We have also examined the following other financial information relating to the Company for the period ended 31 December 2025 as approved by the board of directors of the Company and other financial information relating to the company namely RAC EXTRUSIONS LIMITED for the financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023 and annexed to this report and proposed to be included in the Prospectus/Prospectus (“Offer Document”).

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Equity Share Capital
I.2	Restated Statement of Reserve and Surplus
I.3	Restated Statement of Long Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/(Assets)
I.5	Restated Statement of Long Term Provision
I.6	Restated Statement of Short Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short Term Provision
I.10	Restated Statement of Property, Plant and Equipment and Intangible Assets
I.11	Restated Statement of Non-Current Investment
I.12	Restated Statement of Long Term Loans and Advances
I.13	Restated Statement of Other Non-Current Assets
I.14	Restated Statement of Current Investments
I.15	Restated Statement of Inventories
I.16	Restated Statement of Trade Receivables
I.17	Restated Statement of Cash and Bank Balances
I.18	Restated Statement of Short Term Loans and Advances
I.19	Restated Statement of Other Current Assets

II.	Restated Statement of Profit & Loss
II.1	Restated Statement of Revenue From Operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Materials Consumed
II.4	Restated Statement of Purchases of Stock-in-trade
II.5	Restated Statement of Changes in inventories
II.6	Restated Statement of Employee Benefits Expense
II.7	Restated Statement of Finance Cost
II.8	Restated Statement of Other Expense
II.9	Restated Statement of Exceptional Items – Prior Period Items
II.10	Restated Statement of Provision For Taxation
Other Annexures:	
III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Other Notes to restated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization
VIII	Statement showing Tax Shelter
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Statement of Changes in the Significant Accounting Policies
XII	Statement of Contingent Liabilities

- viii. We, SINGAL & COMPANY, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- ix. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- x. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- xi. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SINGAL & COMPANY
Chartered Accountants,
Firm Registration No: 023623N

SD/-
CA YASH SINGAL
Partner
Membership No: 532727

Date: 19.06.2026
Place: Noida, Uttar Pradesh
UDIN: 26532727EWRIGF4364

Annexure-1: Restated Statement of Asset and Liabilities

Statements Of Assets And Liabilities As Restated					
(Amount in Lakhs)					
Particular	Note	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
II EQUITY AND LIABILITIES					
1 Shareholder's Fund					
a) Equity Share Capital	I.1	1,245.12	498.05	498.05	498.05
b) Reserve and Surplus	I.2	665.42	883.10	531.31	352.46
2 Non-current liabilities					
a) Long Term Borrowings	I.3	2,126.68	1,431.96	1,053.19	1,140.25
b) Deferred Tax Liabilities	I.4	148.77	116.35	91.22	68.92
d) Long Term Provision	I.5	39.56	23.71	19.94	16.55
3 Current liabilities					
a) Short Term Borrowings	I.6	1,900.59	1,953.29	1,860.61	1,105.77
b) Trade Payable	I.7	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		390.93	4.94	80.77	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,011.78	2,562.38	1,551.62	1,834.22
c) Other Current Liabilities	I.8	549.19	724.17	292.79	258.85
d) Short Term Provision	I.9	164.68	82.66	49.51	6.80
Total		9,242.72	8,280.61	6,029.01	5,281.88
I ASSETS					
1 Non-current assets					
a) Property, Plant and Equipment	I.10	2,853.08	2,210.91	2,069.68	1,737.50
Intangible Assets		13.99	7.72	-	-
Capital Work-In-Progress		-	154.56	117.29	101.24
b) Long Term Loans & Advances	I.12	-	-	-	-
c) Non-Current Investments	I.11	7.50	7.50	7.50	7.50
c) Deferred Tax Assets (net)	I.4	-	-	-	-
d) Other Non-Current Assets	I.13	-	-	-	-
2 Current assets					
a) Current Investments	I.14	-	-	-	-
b) Inventories	I.15	1,881.87	2,032.26	1,269.69	1,235.39
c) Trade Receivables	I.16	3,901.07	3,045.82	2,333.80	1,816.98

d)	Cash and Cash Equivalents	I.17	5.29	2.56	14.68	14.90
e)	Short Term Loans And Advances	I.18	454.07	333.11	160.82	159.64
f)	Other Current Assets	I.19	125.87	486.18	55.56	208.74
Total			9,242.72	8,280.61	6,029.01	5,281.88
For Singal & Company Chartered Accountants (FRN:023623N)			For and on behalf of the Board of Directors of RAC EXTRUSIONS LTD			
SD/- CA Yash Singal Partner M.NO. 532727 UDIN: 26532727EWRIGF4364			SD/- Shiv Kumar Mittal Managing Director DIN: 01644537	SD/- Rishi Mittal Director DIN: 02201436		
			Sd/- Kajal Company Secretary A72246	Sd/- Gaurav Mittal Chief Financial Officer		

Annexure-2: Restated Statement of Profit and loss

Statements Of Profit and Loss As Restated						
(Amount in Lakhs)						
Particular	Note	As at 31 December 2025	As at March 31,2025	As at March 31, 2024	As at March 31, 2023	
I Revenue From Operations	II.1	19,611.27	24,533.96	21,630.50	17,592.29	
II Other Income	II.2	137.90	180.84	35.04	37.26	
III Total Revenue (I + II)		19,749.17	24,714.80	21,665.54	17,629.55	
IV Expenses						
Cost of Goods Sold	II.3	18,465.34	22,997.81	20,300.78	16,948.29	
Purchase of Stock in Trade	II.4	-	0.00	0.00	0.00	
Change in Inventory	II.5	(443.91)	170.94	135.60	(56.74)	
Employee Benefits Expenses	II.6	383.04	364.62	330.76	147.65	
Finance Costs	II.7	243.40	289.56	248.28	189.16	
Depreciation and Amortization Expense	I.10	150.53	168.09	148.92	111.41	
Other Expenses	II.8	234.84	271.86	258.65	217.75	
Total Expenses		19,033.24	24,262.88	21,422.99	17,557.52	
V Profit before tax (III- IV)		715.92	451.92	242.55	72.02	

VI	Extraordinary Items	II.9	5.59	-	-	1.88
VII	Profit before tax (V-VI)		710.33	451.92	242.55	70.14
VIII	Tax Expense	II.10				
	a) Current tax		148.52	75.00	42.36	4.82
	b) Current tax for earlier year		0.00	0.00	0.00	1.84
	c) Deferred tax charge/ (benefit)		32.42	25.13	22.31	15.62
X	Profit (Loss) for the period (VIII - IX)		529.39	351.80	177.88	47.86
	Earnings per equity share					
	- Basic Equity Per Share		5.67	7.06	3.57	0.96
	- Diluted Equity Per Share		5.67	2.83	1.43	0.38

For Singal & Company
Chartered Accountants
(FRN:023623N)

**For and on behalf of the Board of Directors of
RAC EXTRUSIONS LTD**

SD/-
CA Yash Singal
Partner
M.NO. 532727
UDIN: 26532727EWRIGF4364

SD/-
Shiv Kumar Mittal
Managing Director
DIN: 01644537

SD/-
Rishi Mittal
Director
DIN: 02201436

Sd/-
Kajal
Company Secretary
A72246

Sd/-
Gaurav Mittal
Chief Financial Officer

Annexure 3: Restated Statement of Cash Flow:

Statements Of Cash flow As Restated				
(Amount in Lakhs)				
Particular	As at 31 December 2025	As at March 31,2025	As at March 31, 2024	As at March 31, 2023
I Cash flow from Operating Activities:				
Profit Before Tax as per Profit & Loss A/c	710.33	451.92	242.55	70.14
Adjusted for :				
Depreciation	150.53	168.09	148.92	111.41

Interest Expenses & Finance Cost	243.40	289.56	248.28	189.16
Profit on Disposal on FA	-	(51.38)	(12.28)	(8.12)
Other Adjustments				
Interest Income	-		(0.29)	(0.56)
Operating Profit before working capital changes	1,104.26	858.18	627.18	362.03
Changes in operating assets and liabilities:				
Decrease /(Increase) in Inventories	150.40	(762.57)	(34.30)	(7.21)
Decrease / (Increase) in Trade Receivable	(855.25)	(712.01)	(516.83)	472.53
Decrease / (Increase) in Short Term Loans and Advances	(120.96)	(172.29)	(1.19)	91.46
Decrease / (Increase) in Other Assets	360.31	(430.62)	153.18	(175.65)
Decrease / (Increase) in Long Term Loans and Advances	-	-	-	-
Decrease / (Increase) in Other Non-Current Assets	-	-	-	21.92
Increase / (Decrease) in Trade Payables	(164.61)	934.92	(201.82)	(76.81)
Increase / (Decrease) in Other current Liabilities	(174.98)	431.38	33.94	20.30
Increase / (Decrease) in Short Term Provisions	8.50	0.52	5.16	1.99
Increase / (Decrease) in Other non-current Liabilities				
Increase / (Decrease) in Long Term Provisions	15.85	3.77	3.38	16.55
Net Income Tax (Paid)/Refund	(75.00)	(42.36)	(4.82)	(2.45)
Net Cash Flow from Operating Activities (A)	248.51	108.92	63.89	724.66
II Cash flow from investing Activities				
a. (Purchase) Sale of Fixed Assets	(644.41)	(302.92)	(484.87)	(602.92)
b. Investment in subsidiary companies	-	-	-	-
c. Interest & Dividend Income	-		0.29	0.56
Net Cash Flow from Investing Activities (B)	(644.41)	(302.92)	(484.58)	(602.36)

III	Cash Flow From Financing Activities				
	a. Interest & Finance Cost	(243.40)	(289.56)	(248.28)	(189.16)
	b. Proceeds from issues of equity shares	-	-		-
	c. Proceeds/(Repayments) of long term borrowings	694.62	378.77	(87.06)	125.87
	d. Proceeds/(Repayments) of short term borrowings	(52.60)	92.68	754.84	(61.89)
	e. Other Inflows / (Outflows) of cash			0.97	
	Net Cash Flow from Financing Activities (C)	398.62	181.89	420.47	(125.18)
	Net Increase / (Decrease) in cash and cash equivalents	2.72	(12.11)	(0.23)	(2.88)
	Cash and cash equivalents at the beginning of the year	2.56	14.68	14.90	17.78
	Cash and cash equivalents at the end of the year	5.29	2.56	14.68	14.90
For Singal & Company Chartered Accountants (FRN:023623N) SD/- CA Yash Singal Partner M.NO. 532727 UDIN: 26532727EWRIGF4364		For and on behalf of the Board of Directors of RAC EXTRUSIONS LTD SD/- Shiv Kumar Mittal Managing Director DIN: 01644537 SD/- Rishi Mittal Director DIN: 02201436 Sd/- Kajal Company Secretary A72246 Sd/- Gaurav Mittal Chief Financial Officer			

Annexure I.1: Statement Showing Equity Share Capital As Restated

(Amount in Lakhs Except No. of Shares)

1.1 Statement showing details of authorised and paid up capital:

Particular	As at 31 December 2025	As at March 31,2025	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital				
No. of equity share of Rs. 10/- each	175,000,000	5,000,000	5,000,000	5,000,000
Authorized Share Capital	17,500.00	500.00	500.00	500.00
Issued, Subscribed and Paid up Share Capital				
No. of equity share of Rs. 10/- each	12,451,246	4,980,500	4,980,500	4,980,500
Issued, Subscribed & Fully Paid-up	1,245.12	498.05	498.05	498.05
Total	124.51	49.81	49.81	49.81

Note: The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

1.2 The reconciliation of the number of shares outstanding at each year end:

Particular	As at 31 December 2025	As at March 31,2025	As at March 31, 2024	As at March 31, 2023
Shares outstanding at the beginning of the year	4,980,500	4,980,500	4,980,500	4,980,500
Shares issued during the year	-	-	-	-
Bonus shares issued during the year	7,470,746	-	-	-
Share outstanding at the end of the year	12,451,246	4,980,500	4,980,500	4,980,500

Notes: The Company issued 74,70,746 equity shares of ₹10 each as fully paid-up bonus shares to existing shareholders in the ratio of 3:2 by capitalizing reserves. Consequently, the Paid-up Share Capital increased to ₹12,45,12,460. The issue of bonus shares does not involve any cash outflow and represents only a reclassification within shareholders' funds.

Annexure I.2: Statement Showing Reserve and Surplus As Restated

(Amount in Lakhs Except No. of Shares)

2.1 Statement showing details of reserves and surplus:

Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	796.85	445.06	266.21	218.35
Add: Profit for the year	529.39	351.80	177.88	47.86
Less: Utilised for bonus issue	(747.07)	-	-	-
Total	579.17	796.85	444.09	266.21
Less: Other adjustment	-	-	-	-
Balance as at the end of the year	579.17	796.85	445.06	266.21
Revaluation Reserve	86.25	86.25	86.25	86.25
Balance as at the end of the year	86.25	86.25	86.25	86.25
Total Reserve & Surplus	665.42	883.10	531.31	352.46

Note on Revaluation reserve: The Company revalued its land during the financial year 2004–2005 based on prevailing market value @ ₹25.00 lakhs per acre, resulting in an increase of ₹86.25 lakhs. Fixed assets are otherwise stated at cost less accumulated depreciation, including attributable costs. Pursuant to such revaluation, the carrying amount of land and total fixed assets stands increased by ₹86.25 lakhs. Accordingly, the cost of acquisition is overstated to that extent. The corresponding amount has been credited to the Revaluation Reserve.

Annexure I.3: Statement Showing Long Term Borrowings As Restated

(Amount in Lacs)

3.1 Statement showing details of different borrowing for long term purposes:

Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I Secured Loan				
- From Banks	1,998.70	1,387.24	1,204.24	1,296.90
- From Other Financial Institutions	-	-	-	-
Vehicle Loan	25.79	31.40	39.69	-
Remaining Balance	2,024.50	1,418.64	1,243.93	1,296.90
II Unsecured Loan				

Term Loans				
- From Banks	-	-	-	-
- From Other Financial Institutions	270.14	302.96	-	-
Other Loans				
- Loans from Directors and relatives	-	-	-	-
- Loans from Others	-	-	-	-
- Inter Corporate Loans	28.21	26.24	24.07	-
Remaining Balances	2,322.85	1,747.84	1,268.00	1,296.90
Less: Current Maturity Of Long Term Borrowing	196.17	315.88	214.81	156.64
Total	2,126.68	1,431.96	1,053.19	1,140.25

3.2 Statement showing terms and conditions of long term borrowing:					
Type Of Loan		Sanction Amount	Int Rate	Repayment Schedule	Outstanding as on 31 December 2025
A.	Secured Loan				
Term Loan From Scheduled Bank					
i	ICIC Bank	498.00	8.65%	12 Months	477.50
ii	Indian bank	300.00	8.70%	84 Months	254.90
iii	Indian bank	340.00	9.45%	90 days	342.37
iv	HSBC Bank	1000.00	8.70%	180 Months	923.94
v	VEHICLE LOAN				
1.	Indian Bank- Tata Safari	24.95	9.05%	84 Months	19.65
2.	ICICI Bank-Innova	20.00	9.35%	33 Months	6.14
B.	Unsecured Loan				
i	OXYZO FINANCIAL SERVICES LIMITED	110.00	"13 % Per Annum on utilized amount for the number of utilized days"	On Demand	270.14
ii	ICICI BANK-Kirti Mittal				-
iii	S S P Electro	22.70	"10 % Per Annum on utilized amount for the number of utilized days"	On Demand	28.21

Annexure I.4: Restated Statement of Deferred Tax Liabilities/(Assets)
(Amount in Lakhs)
4.1 Statement showing details of other long term liabilities:

Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets/Liabilities Provision				
WDV As Per Companies Act 2013	648.45	148.94	332.18	472.89
WDV As Per Income tax Act	465.95	63.34	213.34	389.53
Difference in WDV	182.50	85.60	118.84	83.36
Deferred tax liabilities in relation to (A):				
Property, plant, equipment's and intangible assets	45.93	21.54	29.91	20.98
Deferred tax assets in relation to (B):				
Provision for employee benefits, allowed on cash basis	-6.12	-1.21	-1.57	-5.36
Outstanding dues for MSME late payment	-7.40	4.80	-6.04	0.00
Net deferred tax assets (A-B)	32.42	25.12	22.30	15.62
Provision for deferred tax liabilities/ (assets) during the year				
Opening balance of deferred tax liability / (assets)	116.35	91.22	68.92	53.30
Add: Provision created / (reversed) for the year	32.42	25.13	22.30	15.62
Closing balance of deferred tax assets	148.77	116.35	91.22	68.92

Annexure – I.5: Restated Statement of Long Term Provision				
(Amount in Lakhs)				
5.1 Statement showing details of long term provision:				
Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	30.25	17.32	15.20	13.18
Provision for Leave Encashment	9.31	6.39	4.73	3.37
Total	39.56	23.71	19.94	16.55

Annexure – I.6: Restated Statement of Short Term Borrowings				
(Amount in Lakhs)				
6.1 Statement showing details of Short Term Borrowings				
Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loans				
(a) From Bank	-	-	-	-
Current Maturities of long term borrowings	196.27	315.88	214.81	156.64
Cash Credit				
- Indian Bank	1682.25	1637.41	1497.14	906.91
Cash Credit				
Total	1878.53	1953.29	1711.95	1063.56
(b) Unsecured Loans				
Current Maturities of long term borrowings	-	-	-	-
Inter Corporate Loans	-	-	-	-
Loans from Related Parties	22.16	-	148.66	42.21
Total	22.16	-	148.66	42.21
Total (a+b)	1900.69	1953.29	1860.61	1105.77

Statement showing terms and conditions of Short term borrowing:				
Type Of Loan	Sanction Amount	Int Rate	Repayment Schedule	Outstanding as on 31 December 2025
A. Secured Loan				
ii Indian bank (CC)	1700.00	Repo (6.5%)+Spread (2.70%)-BSD(0.50%) i.e. 8.70%	12 Months	1682.25

Annexure – I.7: Restated Statement of Trade Payables
(Amount in Lakhs)
5.1 Statement showing details of Trade Payables

Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payables				
- MSME*	390.93	4.94	80.77	-
- Others	2,011.78	2,562.38	1,551.62	1,834.22
- Disputed dues - MSME*	-	-	-	-
- Disputed dues - Others	-	-	-	-
Total	2,402.71	2,567.31	1,632.39	1,834.22

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from due date of payment As at 31 December, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	390.93	-	-	-	390.93
(ii) Others	1,990.99	20.79	-	-	2,011.78
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from due date of payment As at 31 March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	4.94	0.00	0.00	0.00	4.94
(ii) Others	2562.38	0.00	0.00	0.00	2562.38
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from due date of payment As at 31 March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	80.77	0.00	0.00	0.00	80.77
(ii) Others	1537.23	7.76	6.64	0.00	1551.62
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Ageing Analysis of Trade Payables					
Particulars	Outstanding for following periods from due date of payment				
	As at 31 March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,811.34	18.27	4.61	-	1,834.22
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Annexure I.8: Restated Statement of Other Current Liabilities					
(Amount in Lakhs)					
8.1 Statement showing details of Other Current Liabilities					
Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Statutory Dues Payable	143.83	41.42	4.12	3.20	
EPF & ESIC Payable	7.33	5.12	4.30	3.56	
Salary and Wages Payables	43.50	32.81	26.82	27.80	
Electricity charges Payable	36.84	25.25	29.43	25.91	
Audit fees Payable	2.80	1.33	1.21	1.10	
Director Remuneration Payable	8.41	1.06	0.12	0.00	
Account					
Advances from Customer	294.77	593.01	226.68	177.26	
Other expenses payable	11.70	24.17	0.11	20.02	
Total	549.19	724.17	292.79	258.85	

Annexure – I.9: Restated Statement of Short term Provisions					
(Amount in Lakhs)					
5.1 Statement showing details of Short term Provisions					
Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Provision for Income Tax Current for the Year	148.52	75.00	42.36	4.82	
Provision for Gratuity	2.14	2.05	1.78	1.53	
Provisions For Interest TL	6.81	0.00	0.00	0.00	
Provision for Interest on Delayed Payment to MSME	5.97	4.75	4.73	0.00	
Provision for Leave Encashment	1.25	0.86	0.64	0.45	
Total	164.68	82.66	49.51	6.80	
Note on Provision for Gratuity and Leave Encashment: Provision for gratuity and leave encashment has been made in accordance with the Payment of Gratuity Act, 1972, based on actuarial valuation as at the Balance Sheet date. The valuation considers employee tenure, salary levels, attrition, and discount rate, with any revaluation impact charged or credited to the Statement of Profit and Loss.					



Annexure I.10: Statement Showing Property, Plant and Equipment and Intangible Assets As Restated

I.10.1 Statement showing details of property, Plant and Equipment and Intangible Assets:

(Amount in Lakhs)

Particular	Gross Block of Asset				Accumulated Depreciation				Net Block
	1 April 2025	Additions	Disposals	31 December 2025	1 April 2025	Additions	Disposals	31 December 2025	31 December 2025
Building	152.56	93.38	-	245.94	121.02	4.20	-	125.22	120.72
Vehicle	88.78	6.86	-	95.64	23.06	7.76	-	30.82	64.82
Computer	6.22	0.64	-	6.86	4.97	0.58	-	5.55	1.31
Furniture	2.84	-	-	2.84	2.40	0.04	-	2.44	0.40
Machinery	2,870.07	687.46	-	3,557.53	885.36	133.68	-	1,019.04	2,538.49
Land	109.27	-	-	109.27	-	-	-	-	109.27
Office Equipment	36.08	2.58	-	38.66	18.11	2.49	-	20.60	18.06
	3,265.82	790.92	-	4,056.74	1,054.92	148.75	-	1,203.67	2,853.08
Particular	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	Additions	Disposals	31 March 2025	31 March 2025
Building	152.56	-	-	152.56	116.41	4.61	-	121.02	31.54
Vehicle	88.78	-	-	88.78	12.52	10.54	-	23.06	65.72
Computer	5.63	0.59	-	6.22	4.39	0.58	-	4.97	1.25
Furniture	2.84	-	-	2.84	2.35	0.05	-	2.40	0.44
Machinery	2,616.34	321.46	67.73	2,870.07	787.95	148.79	51.38	885.36	1,984.71
Land	109.27	-	-	109.27	-	-	-	-	109.27
Office Equipment	32.81	3.27	-	36.08	14.92	3.19	-	18.11	17.97
	3,008.23	325.32	67.73	3,265.82	938.54	167.76	51.38	1,054.92	2,210.90



Particular	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	Additions	Disposals	31 March 2024	31 March 2024
Building	151.99	0.57	-	152.56	111.81	4.60	-	116.41	36.15
Vechicle	28.51	78.58	18.31	88.78	15.53	7.51	10.52	12.52	76.26
Computer	5.12	0.51	-	5.63	3.95	0.44	-	4.39	1.24
Furniture	2.69	0.15	-	2.84	2.31	0.04	-	2.35	0.49
Machinery	2,224.32	400.89	8.87	2,616.34	657.07	132.65	1.77	787.95	1,828.39
Land	109.27	-	-	109.27	-	-	-	-	109.27
Office Equipment	17.51	15.30	-	32.81	11.23	3.69	-	14.92	17.89
Total	2,539.41	496.00	27.18	3,008.23	801.90	148.93	12.29	938.54	2,069.69

Particular	1 April 2022	Additions	Disposals	31 March 2023	1 April 2022	Additions	Disposals	31 March 2023	31 March 2023
Building	151.99	-	-	151.99	107.22	4.59	-	111.81	40.18
Vechicle	28.51	-	-	28.51	12.14	3.39	-	15.53	12.98
Computer	4.20	0.92	-	5.12	3.71	0.24	-	3.95	1.17
Furniture	2.52	0.17	-	2.69	2.28	0.03	-	2.31	0.38
Machinery	1,652.75	626.56	54.99	2,224.32	564.27	100.92	8.12	657.07	1,567.25
Land	109.27	-	-	109.27	-	-	-	-	109.27
Office Equipment	13.99	3.52	-	17.51	8.98	2.25	-	11.23	6.28
Total	1,963.23	631.17	54.99	2,539.41	698.60	111.42	8.12	801.90	1,737.51



Restated Statement of Intangible Assets									
Particular	1 April 2025	Additions	Disposals	31 December 2025	1 April 2025	Additions	Disposals	31 December 2025	31 December 2025
Autocad Software	8.05	8.05	-	16.10	0.33	1.78	-	2.11	13.99
Trade Mark	-	-	-	-	-	-	-	-	-
Total	8.05	8.05	-	16.10	0.33	1.78	-	2.11	13.99
Particular	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	Additions	Disposals	31 March 2025	31 March 2025
Autocad Software	-	8.05	-	8.05	-	0.33	-	0.33	7.72
Trade Mark	-	-	-	-	-	-	-	-	-
Total	-	8.05	-	8.05	-	0.33	-	0.33	7.72
Particular	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	Additions	Disposals	31 March 2024	31 March 2024
Autocad Software	-	-	-	-	-	-	-	-	-
Trade Mark	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Particular	1 April 2022	Additions	Disposals	31 March 2023	1 April 2022	Additions	Disposals	31 March 2023	31 March 2023
Software	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Annexure: Statement Showing Capital work in Progress									
Particular	1 April 2025	Additions	Disposals	31 December 2025	1 April 2025	Additions	Disposals	31 December 2025	31 December 2025
Building	97.65	40.68	138.33	-	-	-	-	-	-
Plant and Machinery	56.92	-	56.92	-	-	-	-	-	-
Total	154.56	40.68	195.24	-	-	-	-	-	-



Particular	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	Additions	Disposals	31 March 2025	31 March 2025
Building	70.25	27.39	-	97.65	-	-	-	-	97.65
Plant and Machinery	47.03	9.88	-	56.92	-	-	-	-	56.92
Total	117.29	37.28	-	154.56	-	-	-	-	154.56
Particular	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	Additions	Disposals	31 March 2024	31 March 2024
Building	60.18	10.07	-	70.25	-	-	-	-	70.25
Plant and Machinery	41.06	5.97	-	47.03	-	-	-	-	47.03
Total	101.24	16.05	-	117.29	-	-	-	-	117.29
Particular	1 April 2022	Additions	Disposals	31 March 2023	1 April 2022	Additions	Disposals	31 March 2023	31 March 2023
Building	60.18	-	-	60.18	-	-	-	-	60.18
Plant and Machinery	14.32	26.74	-	41.06	-	-	-	-	41.06
Total	74.50	26.74	-	101.24	-	-	-	-	101.24

Annexure I.11: Statement Showing Non-Current Investments				
(Amount in Lakhs)				
I.11.1 Statement showing details of Non-Current Investments:				
Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in other Indian Company	7.50	7.50	7.50	7.50
Total	7.50	7.50	7.50	7.50

Annexure I.12: Statement Showing Long Term Loans and Advances				
(Amount in Lakhs)				
I.12.1 Statement showing details of Long Term Loans and Advances:				
Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long Term Loans and Advances	-	-	-	-
Total	-	-	-	-

Annexure I.13: Statement Showing Other Non - Current Assets				
(Amount in Lakhs)				
I.13.1 Statement showing details of long term loans and advances:				
Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	-	-	-	-
Total	-	-	-	-

Annexure I.14: Statement Showing Current Investments				
(Amount in Lakhs)				
I.12.1 Statement showing details of Current Investments:				
Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in Property	-	-	-	-
Investment in shares	-	-	-	-
Investment in Corporate	-	-	-	-
Investment in Gold	-	-	-	-
Total	-	-	-	-

Annexure I.15: Statement Showing Inventories				
(Amount in Lakhs)				
I.15.1 Statement showing details of Inventories:				
Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Finished goods	421.79	402.28	443.91	463.72
WIP	476.86	67.75	196.32	306.10
Raw Material & Consumables	983.22	1562.23	629.46	465.57
Total	1,881.87	2,032.26	1,269.69	1,235.39

Annexure I.16: Statement Showing Trade Receivables				
(Amount in Lakhs)				
I.16.1 Statement showing details of Trade Receivables:				
Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured & Considered Good	3,901.07	3,045.82	2,333.80	1,816.98
Secured & Considered Good	-	-	-	-
Doubtful	-	-	-	-
Total	3,901.07	3,045.82	2,333.80	1,816.98

For 31st December 2025

Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from due date of payment					
	As at 30 June, 2025					
	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	3,691.39	121.89	25.22	4.27	58.29	3,901.07
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

For 31st March 2025						
Ageing Schedule of Trade Receivable						
Particulars	Outstanding for following periods from due date of payment					
	As at 31 March, 2025					
	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	2,973.23	4.61	7.75	60.23	-	3,045.82
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	0.00
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	0.00
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	0.00
(v) Provision for doubtful receivables	-	-	-	-	-	0.00
For 31st March 2024						
Ageing Schedule of Trade Receivable						
Particulars	Outstanding for following periods from due date of payment					
	As at 31 March, 2024					
	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	2,183.10	22.04	7.18	121.48	0.00	2,333.80
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	0.00	0.00
(iii) Disputed Trade Receivables considered good	-	-	-	-	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	0.00	0.00
(v) Provision for doubtful receivables	-	-	-	-	0.00	0.00

For 31st March 2023

Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from due date of payment					
	As at 31 March, 2023					
	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	1,612.14	36.08	168.75	-	-	1,816.98
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Annexure I. 17: Statement Showing Cash and Cash Equivalents As Restated

(Amount in Lakhs)

I.17. Statement showing details of Cash and cash equivalent:

1

Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents				
Cash in hand	5.03	2.43	12.36	4.64
Fixed Deposits	-	-	-	10.00
Balance With Bank (in Current Accounts)	0.26	0.13	2.32	0.26
Total	5.29	2.56	14.68	14.90

Annexure I.18: Statement Showing Short Term Loans and Advances

(Amount in Lakhs)

I.18.1 Statement showing details of Short Term Loans and Advances:

Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good;				
Advances to suppliers	403.63	287.83	129.87	133.74
Advances to employees	11.28	2.25	3.82	1.67
Security deposits for Electricity	36.22	36.22	22.08	23.02
Other Loans & Advances	2.93	6.80	5.05	1.21
Total	454.07	333.11	160.82	159.64

Annexure I.19: Statement Showing Other Current Assets				
(Amount in Lakhs)				
I.19.1 Statement showing details of Other Current Assets:				
Particular	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	4.88	5.46	13.96	16.25
Advance Tax	50.00	30.00	0.00	0.00
Director Imprest Account	28.74	0.00	0.00	0.00
Recoverable From Govt.	12.54	17.62	17.62	26.76
Authorities IT				
Recoverable From Govt.	29.71	29.30	23.98	89.67
Authorities				
Other Current Assets	0.00	403.80	0.00	76.07
Total	125.87	486.18	55.56	208.74

Annexure II.1: Restated Statement of Revenue from operations				
(Amount in Lakhs)				
Particulars	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sale of Products				
- From Manufacturing activities	19,611.16	24,533.74	21,630.50	17,592.29
Other operating revenue				
-Other revenue	0.11	0.23	-	-
Total	19,611.27	24,533.96	21,630.50	17,592.29

Annexure II.2: Restated Statement of Revenue from Other Income				
(Amount in Lakhs)				
Particulars	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Received	137.90	128.84	22.18	28.32
Profit on Disposal of FA	-	51.38	12.28	8.12
Interest Received	-	-	0.29	0.56
Other Income	-	0.62	0.29	0.26
Total	137.90	180.84	35.04	37.26

Annexure II.3: Restated Statement of Cost of Materials Consumed				
(Amount in Lakhs)				
Particulars	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Stock of raw material	1,559.47	625.96	456.05	505.58
Add: Purchase during the year	17,078.36	22,965.88	19,461.35	15,846.10
Add: Any Other Purchase	200.89	267.74	279.29	440.03
Less: Closing Stock of raw material	965.17	1,559.47	625.96	456.05
Cost of Material Consumed (A)	17,873.55	22,300.11	19,570.74	16,335.66
Import expenses inc. Customs	90.58	132.77	185.12	139.52
Job Work charges	16.66	15.47	19.84	47.62
Freight Inward	31.75	44.71	41.46	28.54
Electricity Expenses	298.27	326.78	366.99	290.96
Fuel Expenses	36.81	44.32	25.94	-
Wages	117.50	133.27	116.95	98.80
Factory Repair and Maintenance	-	-	-	0.15
Other Direct exp	0.21	0.39	(26.27)	7.05
Direct Expenses (B)	591.79	697.71	730.05	612.64
Total Cost of Material Consumed (A+B)	18,465.34	22,997.81	20,300.78	16,948.29

Annexure II.4: Restated Statement of Purchase of Stock-in-trade				
(Amount in Lakhs)				
Particulars	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Purchase during the year	-	-	-	-
Add: Direct Expense	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-

Annexure II.5: Restated Statement of Change in Inventory				
(Amount in Lakhs)				
Particulars	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Stock at the end of the year (A)				
Other Inventory	18.06	2.76	3.50	9.52
Finished goods	421.79	402.28	443.91	463.72
WIP	476.86	67.75	196.32	306.10
Stock at the beginning of the year (B)				
Other Inventory	2.76	3.50	9.52	1.90
Finished goods	402.28	443.91	463.72	452.55
WIP	67.75	196.32	306.10	268.15
Total	(443.91)	170.94	135.60	(56.74)

Note (a) - Value of imported and indigenous materials

(Amount in Lakhs)				
Particulars	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Material purchased:				
Imported	1358.91	1904.35	2335.45	1099.50
Indigenous	15920.34	21329.27	17405.20	15186.63
Total	17279.25	23233.62	19740.64	16286.13

Annexure II.6: Restated Statement of Employees Benefit Expenses

(Amount in Lakhs)				
Particulars	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Salary	249.65	292.76	272.50	80.16
Wages	-	0.00	0.00	0.00
Bonus	22.92	12.00	4.80	6.00
Director Remuneration	42.00	23.75	20.00	18.00
Contribution to ESIC and Other Funds	28.79	30.61	26.64	20.57
Provision for Gratuity	13.02	2.38	2.27	14.71
Provision for Leave encashment	6.79	2.44	3.97	7.82
Staff Welfare	19.88	0.68	0.58	0.38
Total	383.04	364.62	330.76	147.65

Annexure II.7: Restated Statement of Finance Cost

(Amount in Lakhs)				
Particulars	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest on bank overdraft	98.94	150.80	159.36	146.80
Interest on Unsecured Loan	2.14	7.36	12.24	2.46
Interest on Term Loan	125.51	102.07	68.89	33.35
Interest on vehicle loan	2.58	4.72	0.35	0.03
Interest paid to Suppliers	14.23	24.61	7.45	6.52
Total	243.40	289.56	248.28	189.16

Restated Statement of Depreciation & Ammortisation

(Amount in Lakhs)				
Particulars	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Depreciation on tangible assets	148.75	167.75	148.92	111.41
Amortisation on tangible assets	1.78	0.33	0.00	0.00
Total	150.53	168.09	148.92	111.41

Annexure II.8: Restated Statement of Other Expenses				
(Amount in Lakhs)				
Particulars	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Audit Fee	1.46	1.33	1.56	1.10
Bank Charges	6.35	3.96	9.14	8.39
Professional/Technical Consultancy Fee	16.36	19.97	8.62	10.23
Conveyance Expenses	0.60	0.67	0.59	0.36
Courier Expenses	0.60	0.67	0.57	0.38
Freight Outwards	89.30	147.21	151.47	140.04
Insurance Expenses	5.92	5.19	4.53	4.00
Interest on statutory dues	3.49	3.31	0.03	0.04
Sales Promotion expenses	18.01	6.52	20.99	0.48
Mobile & Internet Expenses	2.24	1.05	1.20	1.02
Printing and Stationery Expenses	1.08	1.34	1.14	0.80
Rent Expenses	24.00	17.40	4.80	5.70
Repair and maintenance	3.98	4.80	7.03	8.86
Legal and filing expenses	9.38	-	0.13	0.16
Security Charges	17.77	22.82	23.04	22.50
Rate & Taxes	5.98	8.17	2.72	1.16
Tour and Travel Expenses	2.32	12.08	11.67	3.63
Vehicle running and maintenance	14.11	12.47	8.40	3.51
Miscellaneous expenses	11.91	2.88	1.01	5.38
Total	234.84	271.86	258.65	217.75

Annexure II.9: Restated Statement of Prior Period Items				
(Amount in Lakhs)				
Particulars	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest for earlier year	5.59	0.00	0.00	1.88
Total	5.59	0.00	0.00	1.88

Note on Exceptional Items - Prior period items

1. During the financial year 2022-2023, the Company has recognized prior period expenses amounting to ₹1,88,315. This pertains to interest payable to the bank relating to earlier years, which was identified and accounted for in the current year.
2. Accordingly, the amount has been disclosed as an Exceptional Item under the head Prior Period Expenses in the Statement of Profit and Loss, in line with applicable accounting standards.

Annexure II.10: Restated Statement of Provision For Taxation				
(Amount in Lakhs)				
Particulars	As at 31 December 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Tax	148.52	75.00	42.36	4.82
Deferred tax charge/ (benefit)	32.42	25.13	22.31	15.62
Total	180.94	100.12	64.67	20.44

Background

RAC EXTRUSIONS LIMITED ('the Company') is a Company limited by shares domiciled in India, with its registered office situated at 9183/4, Multani Dhanda Paharganj, Delhi-110055. The Company address on which Books of Accounts are to be maintained is 49 KM Stone Delhi Rohtak Road, Sampla, Rohtak, Haryana, 124501. The Company has been incorporated under Companies Act, 1956 on 16 April 1996 (CIN U13100DL1996PLC078209). The Company primarily engaged in the manufacturing and trading business of Aluminium Extruded Profiles.

2. Summary of Significant Accounting Policies**I Basis of Preparation**

The Restated Summary Statement of the Assets and Liabilities of the Company as at 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow thereof (collectively referred to as 'Restated Summary Statements') have been compiled by the management of the Company and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2021 as amended from time to time. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

II Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

III Property, Plant and Equipment**Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible assets

Acquired intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will five years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

iv Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses written down value method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Particulars	Useful life in years
Machinery	15
Furniture and fixture	10
Vehicles	8
Office equipment's	5
Software	5
Computer	3

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is Significantly different from that of the remaining asset. (Component Accounting)

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

V Impairment of Assets

"The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life."

Vi Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

Vii Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend income

Dividend income on shares of corporate bodies and units of mutual funds is accounted on accrual basis when the Company's right to receive dividend is established.

Revenue from sale of services

"Revenue from sale of services are accounted based on stage of completion of assignments, when there is reasonable certainty of its ultimate realization."

Viii Investment

Non-Current Investment

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current Investment

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

Ix Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks. Bank overdrafts are shown within borrowings in current liabilities in balance sheet.

X Employees Benefit

"Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service."

Xi Inventories

"Inventories are valued at lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw material, direct labour, other direct cost and related overheads.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale."

Xii Borrowing Costs

"Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (i.e., assets that necessarily take a substantial period of time to get ready for their intended use) are capitalised as part of the cost of such assets. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The company determines the amount of borrowing costs eligible for capitalisation in accordance with Accounting Standard (AS) 16 – Borrowing Costs."

Xiii Income taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit considered in determining the net profit or loss for the year.

Current tax

"Provision for current tax is recognized on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis”.

Deferred tax

"The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any."

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Xiv Leases

Operating leases - As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

Xv Provisions, Contingent Liability and Contingent Asset

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

Xvi Earnings Per Share

"Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares."

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Other notes to restated financial statements
1 Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2 Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Material Adjustments in Restated Profit & Loss Account:

Particulars	For the year & period ended			
	31 December 2025	31 March 2025	31 March 2024	31 March 2023
Net profit after tax as per audited accounts but before adjustments for restated accounts:	529.39	359.66	178.81	60.72
Adjustment in employee benefit expenses	0.00	(4.26)	(3.82)	(18.54)
Other adjustment	0.00	(0.03)	(4.73)	0.00
Adjustment for provision of Income Tax.	-	-	-	-
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	0.00	(3.58)	7.61	5.67
Adjustment for change in prior period item	-	-	-	-
Profit after Tax as per restated	529.39	351.80	177.88	47.86

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

a) Adjustment for change in exceptional item: The Company has not been recognized exceptional item for opening balance of gratuity payable in Statement of Profit and Loss as per requirement of Accounting Standard -15 "Employee benefits", now it has been disclosed in Statement of Profit and Loss account as exceptional item and restated provision for gratuity.

b) Adjustment for change in employee benefit expenses: The Company has not been recognised gratuity expenses in Statement of Profit and Loss as per requirement of AS-15 "Employee benefits", now it has been recognised in Statement of Profit and Loss account.

c) Adjustment for provision of Deferred Tax: Deferred tax expenses restated due to timing differences of changes made as mentioned in point no. (a) & (b) above., which has now been restated and impact has been given in the respective periods at income tax rates as applicable to the respective periods

Material Adjustments in Restated Assets & liability Statement:

Particulars	For the year & period ended			
	31 December 2025	31 March 2025	31 March 2024	31 March 2023
Audited shareholder's Funds	1910.55	1402.82	1043.16	863.38
Adjustment for change in prior period item	0.00	0.00	0.00	0.00
Adjustment in employee benefit expenses	0.00	(4.26)	(3.82)	(18.54)
Other adjustment	0.00	0.00	(4.73)	0.00
Adjustment for provision of Income Tax	0.00	0.00	0.00	0.00
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	0.00	(3.58)	7.61	5.67
Opening Balances	0.00	(13.80)	(12.87)	0.00
Shareholder's Funds as per restated financials	1910.55	1381.15	1029.36	850.51

4. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made based on the information available with the Company. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

(Amount in lakhs)

Particulars	For the year & period ended			
	For period ended December 31 2025	FY ended March 31, 2025	FY ended March 31 2024	FY ended March 31 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	390.93	4.94	80.77	0.00
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-

Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	1.21	0.03	4.73	-
Interest accrued and remaining unpaid as at the end of year.	5.97	4.75	4.73	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	34.33	4.94	23.99	-

5. Other figures of the previous years have been regrouped/reclassified and rearranged wherever necessary

6. As required under SEBI (ICDR) Regulations, the Statement of Assets and Liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

7 Expenditure/Earnings in Foreign currency (on accrual basis).

Particulars	For the year & period ended			
	31 December 2025	31 March 2025	31 March 2024	31 March 2023
Expenditure in Foreign Currency	1,358.91	1,904.35	2,335.45	1,099.50
Earning in Foreign Currency		-	-	-

8. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation and reconciliation.

Employee benefits plans

9 A. Defined contribution plans:

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers' contribution to Provident Fund and Employee's State Insurance Scheme recognized as expenses in the Statement of Profit and Loss for the year are as under:

Particulars	For the year & period ended			
	31 December 2025	31 March 2025	31 March 2024	31 March 2023
Contribution to ESIC and other funds	28.79	30.61	26.64	20.57

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i) Amount recognized in the statement of profit and loss is as under:

Particulars	For the year & period ended			
	31 December 2025	31 March 2025	31 March 2024	31 March 2023
Current service cost	5.50	2.12	2.04	-
Past service cost including curtailment gains/losses	3.26	-	-	-
Interest cost	1.02	1.19	1.03	-
Actuarial (gain)/loss, net	3.25	(0.93)	(0.80)	-
Amount recognized during the year	13.02	2.38	2.27	-

ii) Movement in the present value of defined benefit obligation recognized in the balance sheet is as under :

Particulars	For the year & period ended			
	31 December 2025	31 March 2025	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the start of the year	19.37	16.99	14.71	-
Current service cost	5.50	2.12	2.04	-
Past service cost	3.26	-	-	-
Interest cost	1.02	1.19	1.03	-
Actuarial (gain)/loss on obligation	3.25	(0.93)	(0.80)	-
Benefits paid				
Present value of defined benefit obligation as at the end of the year	32.39	19.37	16.99	14.71
Current position of obligation as at the end of the year	-	2.05	1.78	1.53
Non-current position of obligation as at the end of the year	32.39	17.32	15.20	13.18

iii) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis."

Particulars	For the year & period ended			
	31 December 2025	31 March 2025	31 March 2024	31 March 2023
Discount rate	7.00	7.00	7.00	7.00
Salary growth rate	5.00	5.00	5.00	5.00

iv) Demographic assumptions:

Particulars	For the year & period ended			
	31 December 2025	31 March 2025	31 March 2024	31 March 2023
Retirement age	60	60	60	60
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rates	10%	10%	10%	10%

v) Sensitivity analysis for defined benefit obligation

Particulars	For the year & period ended			
	31 December 2025	31 March 2025	31 March 2024	31 March 2023
Impact of the change in discount rate				
Present value of obligation at the end of the year	32.39	19.37	16.99	14.71
- Impact due to increase of 0.50 %	(0.61)	(0.57)	(0.46)	(0.24)
- Impact due to decrease of 0.50 %	0.68	0.63	0.51	0.26
Impact of the change in salary increase		-	-	-
Present value of obligation at the end of the year	32.39	19.37	16.99	14.71
- Impact due to increase of 0.50 %	0.67	0.63	0.50	0.26
- Impact due to decrease of 0.50 %	(0.62)	(0.58)	(0.46)	(0.24)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Notes:

(1) The above figures have been extracted from the actuarial valuation reports issued by Ashok Kumar Garg as per the following certificate reference numbers: 57752/55066//G/D/12/2025RAC EXTRUS 3079/din15/C-Din, dated 03 February 2026, for the year ended 31 December 2025, 55066/55065//L/D/03/2025RAC EXTRUS 3079/din15/C-Din, dated 04 December 2025, for the year ended 31 March 2025, 55065/55064//L/D/03/2024RAC EXTRUS 3079/din15/C-Din, dated 04 December 2025, for the period ended 31 March 2024 and 55064/0//L/D/03/2023RAC EXTRUS 3079/din15/C-Din, dated 04 December 2025, for the period ended 31 March 2023. The Method used by the Actuarial Valuer is projected unit credit (PUC) actuarial method.

10 Additional regulatory information

- I. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- II. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- III. There are no transactions / relationship with struck off companies.
- IV. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- V. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period year March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- VI. Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- VII. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of accounts

Name of the Bank	Aggregate Working capital Limit Sanction	Quarter Ended	Amount Disclosed as per Quaterly Statement	Amount as per books of Accounts	Difference	Reason For Difference
Indian Bank	2,500.00	Stock Dec25	1,935.44	1881.86	53.57	Adjustment in the entry due to physical verification and valuation
Indian Bank	2,500.00	Debtor Dec25	3,914.79	3,901.07	13.72	Transaction updated on the account of payment realization
Indian Bank	2,500.00	Creditors Dec 25	2,121.90	1,999.08	122.82	Transaction updated on the account of payment realization
Indian Bank	2,500.00	Stock Sep 25	2,417.70	2,217.77	199.93	Adjustment in the entry due to physical verification and valuation
Indian Bank	2,500.00	Debtor Sep 25	3,920.49	3,816.77	103.72	Transaction updated on the account of payment realization
Indian Bank	2,500.00	Creditors Sep 25	2,846.74	2,842.84	3.91	Transaction updated on the account of payment realization

Indian Bank	2,500.00	Stock June 25	1,703.63	2,008.13	(304.50)	Adjustment in the entry due to physical verification and valuation
Indian Bank	2,500.00	Debtor June 25	3,380.15	3,423.78	(43.63)	Difference due to updation on accounts of debit note
Indian Bank	2,500.00	Creditors June 25	2,470.66	2,654.24	(183.58)	Difference due to updation on accounts of purchase invoices

- VIII. The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- IX. The Company has not advanced, loaned, or invested funds (including borrowed funds, share premium, or any other source or kind of funds) to any other person or entity, including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly: lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries), or provide any guarantee, security, or the like on behalf of the ultimate beneficiaries. However, due to the limitations in the availability of complete data and documentation, the Company is unable to independently verify or trace whether any such arrangements exist. The management has represented that, to the best of its knowledge and belief, no such transactions have taken place during the reporting period.
- X. The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding (whether recorded in writing or otherwise) that the Company shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries), or provide any guarantee, security or the like on behalf of the ultimate beneficiaries. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.
- XI. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

11 Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

12 Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessed and is not exhaustive. The information in audit report is based on our examination of books of accounts

presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

13. Director Personal Expenses

There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

14. Revenue from sale of services

There was no revenue generated from service activities during the financial year. Other operating revenue, if any, pertains only to manufacturing operations.

15. Deferred Tax Asset/Liability: [AS-22]

The Company has created Deferred Tax Asset/Liability as required by Accounting Standard (AS)-

16. Change in name of the Company

The Company has not undergone any change in its name during the last five years. The name of the Company remains the same as per records maintained with the Ministry of Corporate Affairs and as stated in the Certificate of Incorporation.

17. Statutory dues payable

a) The Company has reconciled the GST input tax credit and GST liabilities appearing in the books of accounts with the corresponding GST returns and GST portal data. Pursuant to such reconciliation, no material differences were identified requiring further adjustment in the Restated Financial Statements.

b) Management has carried out reconciliation of GST input tax credit and GST liabilities reflected in the books of accounts with the GST portal and statutory GST returns for FY 2022-23, FY 2023-24, FY 2024-25 and the period upto 31st December 2025. Based on such reconciliation, no material unreconciled differences were identified which would require adjustment in the Restated Financial Statements.

ANNEXURE –VI

(all amount in ₹ lacs, unless otherwise stated)

Statement of Accounting & Other Ratios, As Restated	For the year & period ended			
Particulars	December 31 2025	March 31 2025	March 31 2024	March 31 2023
Net Profit as Restated	529.39	351.80	177.88	47.86
Add: Depreciation	150.53	168.09	148.92	111.41
Add: Interest on Loan	230.52	260.90	228.63	180.22
Add: Income Tax/Deferred Tax	180.94	100.12	64.67	22.28
Add: Exceptional item	5.59	-	-	1.88
Less: Other Income	(137.90)	(180.84)	(35.04)	(37.26)
EBITDA	959.07	700.08	585.06	326.40
EBITDA Margin (%)	4.89%	2.85%	2.70%	1.86%
Opening Net Worth as Restated	1,381.15	1,029.36	850.51	802.65
Closing Net Worth as Restated	1,910.55	1,381.15	1,029.36	850.51
Average Net Worth as Restated	1,645.85	1,205.26	939.93	826.58
Return on Net worth (%) as Restated	32.17%	29.19%	18.92%	5.79%
Equity Share at the end of year (in Nos.)	12,451,246	4,980,500	4,980,500	4,980,500
Weighted No. of Equity Shares (post bonus issue)	12,451,246	4,980,500	4,980,500	4,980,500
Basic & Diluted Earnings per Equity Share as Restated (Post bonus issue)	5.67	2.83	1.43	0.38
Net Asset Value per Equity share as Restated (Pre Bonus issue)	15.34	27.73	20.67	17.08
Net Asset Value per Equity share as Restated post bonus issue	15.34	27.73	20.67	17.08
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	100.00
Current Assets (A)	6,368.16	5,899.94	3,834.55	3,435.64
Current Liabilities (B)	5,017.26	5,327.44	3,835.30	3,205.65
Current Ratio (A/B)	1.27	1.11	1.00	1.07
Debt	4,027.27	3,385.25	2,913.80	2,246.02
Equity	1,910.55	1,381.15	1,029.36	850.51
Debt Equity Ratio (In Times)	2.11	2.45	2.83	2.64
EBIT	953.73	741.48	490.83	259.30
Interest + Principal	729.16	764.95	344.39	201.99
Debt Service Coverage Ratio	1.31	0.97	1.43	1.28

PAT	529.39	351.80	177.88	47.86
Average Shareholder's Fund	1,645.85	1,205.26	939.93	826.58
Return On Equity (%)	32.17%	29.19%	18.92%	5.79%
Opening Inventory	2,032.26	1,269.69	1,235.39	1,228.18
Closing Inventory	1,881.87	2,032.26	1,269.69	1,235.39
Average Inventory	1,957.07	1,650.98	1,252.54	1,231.78
Cost of Goods Sold (COGS)	18,021.44	23,168.76	20,436.39	16,891.55
Inventory Turnover Ratio (In Times)	0.11	0.07	0.06	0.07
Inventory Turnover Ratio (In Days)	39.64	26.01	22.37	26.62
Opening Trade Receivable	3,045.82	2,333.80	1,816.98	2,289.50
Closing Trade Receivable	3,901.07	3,045.82	2,333.80	1,816.98
Average Trade Receivable	3,473.44	2,689.81	2,075.39	2,053.24
Revenue From Operation	19,611.27	24,533.96	21,630.50	17,592.29
Trade Receivables turnover ratio (In times)	0.18	0.11	0.10	0.12
Trade Receivables turnover ratio (In Days)	64.65	40.02	35.02	42.60
Purchase	17,078.36	22,965.88	19,461.35	15,846.10
Opening Trade Payable	2,562.38	1,551.62	1,834.22	1,911.03
Closing Trade Payable	2,011.78	2,562.38	1,551.62	1,834.22
Average Trade Payable	2,287.08	2,057.00	1,692.92	1,872.62
Trade Payable Ratio (In Times)	0.13	0.09	0.09	0.12
Trade Payable Ratio (In Days)	48.88	32.69	31.75	43.13
Revenue From Operation	19,611.27	24,533.96	21,630.50	17,592.29
Average Working Capital	961.70	285.87	114.62	360.90
Net Capital Turnover Ratio (In Times)	20.39	85.82	188.71	48.75

Revenue From Operation	19,611.27	24,533.96	21,630.50	17,592.29
PAT	529.39	351.80	177.88	47.86
N P Ration (In %)	2.70%	1.43%	0.82%	0.27%
EBIT	953.73	741.48	490.83	259.30
Opening Capital Employed	2,953.17	2,193.71	2,076.24	1,871.20
Closing Capital Employed	4,225.46	2,953.17	2,193.71	2,076.24
Return on Capital Employed (In %)	22.57%	25.11%	22.37%	12.49%
Net PAT	529.39	351.80	177.88	47.86
Opening Assets	8,280.61	6,029.01	5,281.88	5,189.05
Closing Assets	9,242.72	8,280.61	6,029.01	5,281.88
Average Assets	8,761.67	7,154.81	5,655.45	5,235.47
Return on Investments (In %)	6.04%	4.92%	3.15%	0.91%

Note:-

- EBITDA Margin = EBITDA/Total Revenue from operations
- Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
- Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
- Net asset value/Book value per share (₹) = Net worth / No. of equity shares
- The Company does not have any revaluation reserves or extra-ordinary items.

ANNEXURE –VII

(All amounts in ₹ in lacs, unless otherwise stated)

Statement of Capitalization, As Restated		
Particulars	Pre-Issue 31 December 2025	Post Issue*
Debt :		
Short Term Debt	1,900.69	-
Long Term Debt	2,126.58	-
Total Debt	4,027.27	-
Shareholders Funds		
Equity Share Capital	1,245.12	-
Reserves and Surplus	665.42	-
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	1,910.55	-
Long Term Debt/ Shareholders' Funds	1.11	-
Total Debt / Shareholders Fund	2.11	-

* The post issue capitalization will be determined only after the finalization of issue price

ANNEXURE –VIII
(All amounts in ₹ in lacs, unless otherwise stated)

Statement of Tax Shelter, As Restated				
Particulars	As at	As at	As at	As at
	31 December 2025	31 March 2025	31 March 2024	31 March 2023
Profit Before Tax as per books of accounts (A)	710.33	451.92	242.55	70.14
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%	16.69%
Permanent differences				
Expenses Disallowances	43.53	11.78	30.67	3.37
Other Adjustments	5.59	-	-	1.88
Total (B)	49.12	11.78	30.67	5.25
Timing Differences				
Depreciation as per Books of Accounts	150.53	168.09	148.92	111.41
Depreciation as per Income Tax	334.72	270.03	255.48	186.65
Difference between tax depreciation and book depreciation	(184.20)	(101.95)	(106.56)	(75.24)
Provision for Gratuity	19.81	4.82	6.25	22.54
MSME Disallowed in Last Year	(4.94)	(23.99)	-	-
Other adjustments	-	-	(2.16)	(3.39)
Deduction U/S 80JJAA		-44.04		
Total (C)	(169.33)	(165.15)	(102.48)	(56.09)
Net Adjustments (D = B+C)	(120.20)	(153.37)	(71.81)	(50.84)
Total Income (E = A+D)	590.13	298.55	170.74	19.30
Brought forward losses set off /Unabsorbed Depreciation (F)	-	-	-	-

Taxable Income/ (Loss) for the year (E+F)	590.13	298.55	170.74	19.30
Tax Payable for the year	148.52	75.14	42.97	4.86
Tax payable as per MAT	118.57	75.43	40.49	11.71
Tax expense recognized	148.52	75.14	42.97	4.86
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax
Notes:- The Company has opted for taxation as per section 115 BAA of the income tax act 1961, and has calculated the tax @ 22% plus surcharge @ 10% and cess @ 4%. The effective tax rate being 25.168 % for the financial year 2024-25.				

ANNEXURE –IX

(All amounts in ₹ in lacs, unless otherwise stated)

Statement of Related Parties & Transactions

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity/Relative of KMPs	Relationship
Shiv Kumar Mittal	Managing Director
Rishi Mittal	Director
Yogesh Mittal	Director
Akansha Mittal	Director
Parul Mittal	Director
Bhawna Mittal	Director Relative
Usha Mittal	Director Relative
Kirti Mittal	Director Relative
Parul Mittal	Director Relative
Gaurav Mittal	CFO
Paritosh Chauhan	Director
Paritosh Kumar Bansal	Director
Ramavtar & Co.	Sister Concern
Shri Guru Kripa Industries	Sister Concern
Karshni Extrusion Pvt Ltd	Sister Concern
Mittal Metalloys Private Limited	Sister Concern
RAC Group of Company	Sister Concern
Tanmay Mittal	Director

Transactions with Related Parties:

Particulars	December 31 2025	March 31 2025	March 31 2024	March 31 2023
Shares issued to (Including Security Premium Reserve)				
Professional Charges				
Gaurav Mittal	2.70	12.00	6.00	5.40
Remuneration to				
Shiv Kumar Mittal	13.50	12.00	6.00	6.00
Yogesh Mittal		3.00	6.00	6.00
Rishi Mittal	4.50	6.75	6.00	6.00
Parul Mittal	1.80	-	-	-
Akansha Mittal	4.50	-	-	-
Paritosh Chauhan	0.75	-	1.00	0.00
Paritosh Kumar Bansal	0.75	-	1.00	0.00
Gaurav Mittal	13.50	-	-	-
Tanmay Mittal	2.70	-	-	-

Expenses paid by directors on behalf of the company

Particulars	December 31 2025	March 31 2025	March 31 2024	March 31 2023
Unsecured borrowing taken during the year				
Shiv Kumar Mittal	22.00	-	47.80	40.00
Bhawna Mittal	-	-	49.00	-
SSP Electrosystems Pvt Ltd	-	-	22.70	-
Unsecured borrowing repaid during the year				
Shiv Kumar Mittal		99.63		
Unsecured borrowing given during the year				
Interest on Unsecured Loan				
Shiv kumar Mittal	0.16	0.00	7.46	2.46
Bhawna Mittal	-	0.00	3.26	0.00
SSP Electrosystem Private Limited	1.98	2.41	1.52	
Rent Expenses				
Bhawna Mittal	3.60	2.40	2.40	2.40
Usha Mittal	3.60	2.40	2.40	2.40
Purchases				
Ramavtar & Co.	29.61	8.42	20.84	14.70
Karshni Extrusion Private Limited	43.43	35.41	47.48	19.15
Shri Guru Kripa Industries	0.00	0.35	1.57	16.05
Mittal Metalloys Private Limited	17.70	21.79	14.05	0.00
RAC Group of Companies	3.71	5.41	8.84	0.00

Balance outstanding at year end

Particulars	December 31 2025	March 31 2025	March 31 2024	March 31 2023
Remuneration payable to				
Shiv kumar Mittal	1.50	1.00	0.03	0.00
Rishi Mittal	0.50	0.75	0.03	0.00
Yogesh Mittal	2.31	2.31	0.06	0.00
Paritosh Chauhan	0.25	0.25	0.00	0.00
Paritosh Kumar Bansal	0.25	0.25	0.00	0.00
Parul Mittal	1.80	-	-	-
Tanmay Mittal	0.30	-	-	-
Gaurav Mittal	1.50	-	-	-
Unsecured loan				
Shiv kumar Mittal	22.16	0.00	96.73	42.21
Bhawna Mittal	0.00	0.00	51.93	
SSP Electrosystem Private Limited	28.21	26.24	24.07	

Particulars	December 31 2025	March 31 2025	March 31 2024	March 31 2023
Professional Charges				
Gaurav Mittal	1.76	3.76	0.05	0.39
Payable for Reimbursement of Expenses				
Impreset Amount with Director				
Shiv Kumar Mittal	8.43	-	-	-
Rishi Mittal	7.25	-	-	-
Gaurav Mittal	3.46	-	-	-
Tanmay Mittal	9.60	-	-	-

ANNEXURE –X

Statement of Dividends

No Dividend Paid till Date

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE –XII

Contingent Liabilities

Particulars	December 31 2025	March 31 2025	March 31 2024	March 31 2023
a. Estimated amount of contracts remaining to be executed and not provided for				
b. Claims against the Company not acknowledged as debt	-	-	-	-
c. Bank Guarantees	-	-	-	-
d. Outstanding Tax Demand with Respect to any Revenue Authorities	-	-	-	-
Goods and Service Tax	-	-	-	-
Income Tax Traces	-	-	-	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period starts from April 01, 2025 to December 31, 2025 and financial statements for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, included in this Draft Red Herring Prospectus, prepared in accordance with the Companies Act, 2013 and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled – “Financial Statements” beginning on page 257 of this Draft Red Herring Prospectus. Our Company's Financial Year commences on April 01 and ends on March 31 of the following year, so all references to a particular Financial Year or Fiscal are to the twelve months ended March 31 of that year. Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS.

We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in “Risk Factors” and “Forward-Looking Statements” beginning on pages 32 and 30 of this Draft Red Herring Prospectus respectively. In this section, unless the context otherwise requires, any reference to “we”, “us”, “our Company” or “our” refers to RAC Extrusions Limited.

Business Overview

RAC Extrusions Limited (“the Company”), has been a name synonymous with innovation, dedication, and diversification since its inception in 1996. We rapidly established ourselves as one of India's leading manufacturers of aluminium extruded products and profiles. We take pride in being a pace-setter in the industry, with a proven track record of delivering high-quality products and reliable service to our valued customers.

Established in 1996, we are a leading aluminium extrusion solutions provider based in Delhi NCR. With over 25 years of expertise, we serve diverse industries with precision-engineered, sustainable solutions - all under one roof. Our commitment to innovation and quality drives us to meet the evolving needs of modern manufacturing.

Our Company is engaged in the business of manufacturing a wide range of aluminium extrusion products, including rectangle tube, round Tube, sliding sections, slim profiles, curtain wall, gate profiles, heat sinks, doors profiles, railing profiles, solar profiles, medical profiles etc. Our products serve a diverse array of industries, such as electronics, mechanical, solar, medical, transportation, and architectural sectors etc. Our objective is to consistently deliver value to our customers by providing superior quality products and services at optimal costs, achieved through continuous improvement, integrity, and excellence in all aspects of our operations.

Our manufacturing unit is located in Sampla, Haryana, spanning about 16768 Sq. Mtr. Land in area. With our vast experience and high standards, we meet major industry specifications and customer requirements. Our commitment to quality has earned us ISO 9001:2015 certifications, affirming our dedication to quality management. For further details of certification of our Company, please refer to

“Government and Other Key Approvals” beginning on page 332.

Our primary raw material comprises aluminium scrap, which we procure from both domestic and international markets. Domestically, we procure aluminium scrap from suppliers based in Delhi, Haryana, Gujrat and Internationally from suppliers based in Dubai, Canada, Sharjah (U.A.E), Singapore. For the purpose of our operations, aluminium scrap includes aluminium sections, sheets, channels, rods, wires, and primary aluminium in the form of ingots.

The dies used in manufacturing these extrusion profiles are custom-made and owned by our Company. We possess a large variety of dies, continuously expanding our collection based on customer designs and specifications to meet diverse industrial needs. We procure majority of our dies from supplier based in Bahadurgarh, Haryana.

Our management team has expertise in the Aluminium Manufacturing Industry. One of our Promoter, Shiv Kumar Mittal, who is serving as our Managing Director, has more than 26 years of experience in the Aluminium Manufacturing Industry and have been associated with our Company since 2007. Their experience has been instrumental for developing and implementing our business strategies, and growing our business operations. For further detail kindly refer ***“Our Management - Brief Profile of Directors of our Company”*** on page 218.

We consider quality of products to be the most critical enabler of our progress, and we continually strive to ensure that our customers’ requirements and expectations are fully met. To this end, we have an in-house, well-equipped quality control laboratory that conducts pre- and post-production checks to meet the stringent demands of our diverse clientele.

We believe that through our focus on technological advancements, quality control and quality products, we could ensure the continued success in the competitive aluminium extrusion industry.

Our Company operates manufacturing facilities at 49 KM Stone Delhi Rohtak Road, Sampla, Haryana, India, 124501.

Our Key Strengths

- Lightweight, corrosion-resistant and recyclable product with wide industrial acceptance
- Strong demand across construction, infrastructure, automotive, solar, electrical and engineering sectors
- Customization capability in profiles, alloys and finishes as per customer requirements
- Long product life cycle with low maintenance cost
- Established manufacturing infrastructure and technical know-how
- Aluminium is a sustainable and eco-friendly metal, aligning with green initiatives

OUR BUSINESS STRATEGIES

Focus on consistently meeting quality standards

As we continue to grow and expand, our strategy is consistently meeting and exceeding quality standards. We recognize that maintaining high-quality products is not only essential for customer satisfaction but also critical for regulatory compliance. Our focus is on ensuring that, as we scale, our commitment to delivering quality products remains unwavering.

Our approach involves continuous monitoring and reviewing of product quality at every stage of the production process. By proactively addressing any quality deviations, we ensure that our products consistently meet the expectations of our customers. This focus on quality control helps us build long-

term relationships with clients.

To support this strategy, we have established a fully-equipped in-house quality control laboratory for thorough pre- and post-production checks. As our customer base diversifies and demands grow, we may also collaborate with third-party testing agencies to maintain the highest standards. This ensures that we remain agile and capable of meeting specialized quality requirements as we expand our operations.

By prioritizing quality as we grow, we aim to solidify our reputation in the market, build lasting customer relationships, and ensure that our products continue to meet the evolving needs of our customers while adhering to regulatory standards.

Maintaining edge over competitors

Our strategy for maintaining a competitive edge focuses on continuously enhancing and scaling our executional capabilities to deliver quality products to our customers. As we grow, we recognize the importance of staying ahead of competitors by constantly improving our operations and offerings.

To sustain our market advantage, we will continue investing in advanced technology, skilled labor, and high-quality materials. By integrating cutting-edge innovations and building a team of skilled professionals, we ensure that our products meet the highest standards of quality and precision. Additionally, by sourcing premium raw materials, we maintain the reliability and durability of our products.

Our commitment to these improvements will enable us to remain agile, adaptable, and responsive to market changes, ensuring that we stay ahead of competitors while consistently meeting customer expectations. This approach strengthens our position in the market and reinforces our ability to deliver exceptional value.

Continue to strive for cost efficiency

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facility. Higher operational effectiveness results in greater production volumes and higher sales which allows us to reduce our fixed cost and thereby, increasing our profit margins. We also wish to target economies of scale to gain increased negotiating power on procurement.



RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations, on a Restated Financial Statements basis as indicated below:

Particulars	For the Period / Financial Year ended										
	For Period April 01 2025 to 31, December, 2025 (Amount in Lakhs)		March 31 2025 (Amount in Lakhs)			March 31 2024 (Amount in Lakhs)			March 31 2023 (Amount in Lakhs)		
	₹ in lakhs	% to TI*	₹ in lakhs	% to TI*	% Change**	Rs. in lakhs	% to TI*	% Change**	Rs. in lakhs	% to TI*	% Change**
I. TOTAL INCOME											
Revenue from Operations	19,611.27	99.30 %	24,533.96	99.27 %	13.42%	Rs. 21,630.50	99.84 %	22.95%	Rs. 17,592.29	99.79 %	23.34%
Other Income	137.90	0.70%	180.84	0.73%	416.16%	Rs. 35.04	0.16%	-5.97%	Rs. 37.26	0.21%	-66.25%
Total income	19,749.17	100.00 %	24,714.80	100.00 %	14.07%	Rs. 21,665.54	100.00 %	22.89%	Rs. 17,629.55	100.00 %	22.66%
II. EXPENDITURE											
Cost of Goods Consumed	18,465.34		22,997.81			Rs. 20,300.78			Rs. 16,948.29		
Change in Inventory	- 443.91		170.94			Rs. 135.60			-Rs. 56.74		
Net Cost of Goods Traded	18,021.44	91.25 %	23,168.75	93.74 %	-0.58%	Rs. 20,436.39	94.33 %	-1.49%	Rs. 16,891.55	95.81 %	0.16%
Employees Benefit Expenses	383.04	1.94%	364.62	1.48%	-0.05%	Rs. 330.76	1.53%	0.69%	Rs. 147.65	0.84%	0.15%
Finance Costs	243.40	1.23%	289.56	1.17%	0.03%	Rs. 248.28	1.15%	0.07%	Rs. 189.16	1.07%	-0.13%
Depreciation & Amortisation Expenses	150.53	0.76%	168.09	0.68%	-0.01%	Rs. 148.92	0.69%	0.06%	Rs. 111.41	0.63%	0.02%
Other Expenses	234.84	1.19%	271.86	1.10%	-0.09%	Rs. 258.65	1.19%	-0.04%	Rs. 217.75	1.24%	-0.16%
Total Expenses	Rs. 19,033.24	96.37 %	Rs. 24,262.88	98.17 %	-0.71%	Rs. 21,422.99	98.88 %	-0.71%	Rs. 17,557.52	99.59 %	0.04%



Profit Before Exceptional Items and Taxes	Rs. 715.93	3.63%	Rs. 451.92	1.83%	0.71%	Rs. 242.55	1.12%	0.71%	Rs. 72.02	0.41%	-0.04%
Exceptional Items - Prior period items	Rs. 5.59		Rs. 0.00			Rs. 0.00			Rs. 1.88		
Profit Before Tax	Rs. 710.33		Rs. 451.92			Rs. 242.55			Rs. 70.14		
Less: Tax Expenses											
(1) Current Tax	148.52	0.75%	75.00	0.30%	0.11%	Rs. 42.36	0.20%	0.17%	Rs. 4.82	0.03%	0.02%
(2) Tax related to previous year	-	0.16%	-	0.10%	0.00%	Rs. 0.00	0.10%	0.01%	Rs. 1.84	0.09%	-0.01%
(3) Deferred Tax	32.42	0.00%	25.13	0.00%	0.00%	Rs. 22.31	0.00%	0.00%	Rs. 15.62	0.00%	0.00%
Total Tax Expenses	180.94	0.92%	100.12	0.41%	0.11%	Rs. 64.67	0.30%	0.17%	Rs. 22.28	0.13%	0.02%
Profit/ (Loss) for the Year	Rs. 529.39	2.68%	Rs. 351.80	1.42%	0.60%	Rs. 177.88	0.82%	0.55%	Rs. 47.86	0.27%	-0.07%

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED DECEMBER 31, 2025 AND COMPARISON WITH FY 2025

Total Income

Total income for the period starting from April 01, 2025 to December 31, 2025, stood at Rs.19,749.17 Lakhs. The total income consists of revenue from operations and other income. The total income consists of revenue from operations at Rs.19,611.27 lakhs and other income Rs.137.90 lakhs. While the total revenue for the year ended March 31, 2025, stood at Rs.24,714.80 Lakhs which consisted of Revenue from operations of 24,533.96 Lakhs and Other Income of Rs. 180.84 Lakhs. The reason for increase in specific components of total income are detailed in the subsequent paragraphs.

Revenue from Operations

During the 9-months period ended December 31, 2025, the net revenue from operation of our Company was Rs.19,611.27 Lakhs. which constitutes 99.30% of total income. While in March 31, 2025, the net revenue from operation of our Company was Rs.24533.96 Lakhs which constitutes 99.27% of total income. There is increase in revenue on proportionate basis by 6.58% is due to normal increase in market demand.

Other Income: During the 9-months period ended December 31, 2025, the other income of our Company stood at Rs.137.90 Lakhs. which constitutes 0.70% of total income. While in March 31, 2025, the other income of our company was Rs.180.84 Lakh which constitutes 0.73% of total income.

Total Expenditure

During the period ended December 31, 2025 the total expenditure of our Company was Rs. 19,033.24 Lakhs, which constitutes 96.37% of total income. While in March 31, 2025, the total expenditure of our company was Rs. 24,262.88 Lakhs which constitutes 98.17% of total income. Total Expenditure contains various head of expenditure as mentioned below:

Net Cost of Goods Sold

During the period ended December 31, 2025 the cost of goods sold of our Company was Rs. 18,021.44 Lakhs, which constitutes 91.25% of total income, While in March 31, 2025, the cost of goods sold of our Company was Rs. 23,168.75 Lakhs which constitutes 93.74% of total income. The Raw material cost are declined during the stub period by 2.49% of the total income which is due to better purchase price , improvement in productivity, yield and product Mix.

Changes in Inventories of Stock-in-trade: During the 9-months period ended December 31, 2025, our Company reported an increase in inventories of stock-in-trade of 443.91 lakhs

Employee benefits expense: During the 9-months period ended December 31, 2025, our employee benefits expense was Rs. 383.04 lakhs, which constitutes 1.94% of total income. While in March 31, 2025, the employee benefit expenses of our Company was Rs. 364.62 Lakhs, which constitutes 1.48% of total income. In the absolute values the employee cost is almost on the same level, in % to total income it is increased which is due to spread of employee fixed cost over the turnover during the stub period. It is to be covered by the sales in remaining part of the period of financial year.

Depreciation and Amortization Expenses: During the 9-months period ended December 31, 2025, the depreciation and amortization charges of our Company stood Rs. 150.53 Lakhs, which constitutes 0.76 % of total income. While in March 31, 2025, the depreciation and amortization cost of our Company was Rs. 168.09 Lakhs, which constitutes 0.68% of total income. It may be noted that the expenditure is almost on same level but increase in % to total income is due to some capex installed but not utilized fully during the stub period.

Finance costs: Our finance costs were Rs.243.40 lakhs for the 9-months period ended December 31, 2025 which constitutes 1.23% of total income. While in March 31, 2025, the finance cost of our Company was Rs. 289.56 Lakhs, which constitutes 1.17% of total income. The increase in 0.06 % of interest cost to total income is due to increase in spread over revenue and utilization of fund into business during the stub period, It is to be covered by the revenue of full financial year.

Other Expenses: Our other expenses for the for the 9-months period ended December 31, 2025 amounted to Rs. 234.84 lakhs which constitutes 1.19% of total income. While in March 31, 2025, the other expenses of our Company was Rs. 271.86 Lakhs, which constitutes 1.10% of total income. There is Increase in other expenditure by 0.09% due to fixed expenditure is spread over the revenue. The same are almost in line of trend.

Profit Before Tax

During the period ended December 31, 2025 the profit before tax of our Company was Rs. 710.33 Lakhs, which constitutes 3.60% of total income. While in March 31, 2025, the profit before tax of our Company was Rs. 451.92 Lakhs, which constitutes 1.83% of total income. There is increase in profit

margin as % to total income, the major contributories of the increase in profit margin are advantage in cost of goods sold. The employee cost, Depreciation, and finance cost are increased slightly in % to total income during the stub period due to spread of expenses over revenue which to be covered during the remaining period of the FY2026. The contributories of increased PBT are explained above in respective heads.

Tax Expenses

During the period ended December 31, 2025 the tax expenses of our Company was Rs. 180.94 Lakhs, which constitutes 0.92% of total income. While in March 31, 2025, the tax expenses of our Company was Rs. 100.12 Lakhs, which constitutes 0.41% of total income. The increase in tax as cascading effects of increase in Profit before tax.

Profits for the year

During the period ended December 31, 2025 the profit for the year of our Company was Rs. 529.39 Lakhs, which constitutes 2.68% of total income. While in March 31, 2025, the profit for the year of our Company was Rs. 351.80 Lakhs, which constitutes 1.42% of total income. The reason of increase in profitability are same as explained above.

FINANCIAL PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2025 AND COMPARISON TO FINANCIAL YEAR ENDED MARCH 31, 2024

Total Revenue

The total revenue is ₹24,714.80 lakhs for the year ended on March 31, 2025, which contained Revenue from Operation as ₹ 24,533.96 lakhs which is 99.27% of the total income and other income is ₹ 180.84 lakhs as 0.73% of the total income. While the total revenue for the year ended March 31, 2024, stood at ₹ 21,665.54, which constituted revenue from operation of ₹ 21,630.50 Lakhs, which is 99.84% of the total income, while other income during the said period was ₹ 35.04 lakhs, representing 0.16% of the total income. There is increase of 14.07% in the revenue during FY2025 as compared to FY2024. The reason for increase in specific components of total income are detailed in the subsequent paragraphs

Revenue from operations:

Our revenue from operations increased to ₹ 24,533.96 lakhs for the year ended on March 31, 2025, as compared to ₹21,630.50 Lakhs for the year ended on March 31, 2024. The increase in the Operating revenue by 13.42% is primarily due to increase in demand. The turnover increase is due to efforts made by the company in FY2025 by participating in exhibitions and other marketing action.

Other Income:

Our Other Income increased to ₹ 180.84 Lakhs for the year ended on March 31, 2025, as compared to ₹ 35.04 Lakhs for the year ended on March 31, 2024. It is due to increase by 145.50 lakhs due to discount received from the suppliers for better payment terms and bulk purchases made for raw material. .

Total Expenditure

Our total expenditure decreased to ₹ 24,262.88 Lakhs for the year ended on March 31, 2025, as compared to ₹ 21,422.99 Lakhs for the year ended on March 31, 2024. Total expenditure for the year ended on March 31, 2025 stood at 98.17% of the total revenue as compared to 98.88% for the year ended on March 31, 2024. Total expenditure % to total income is decreased by 0.71% with the spread of fixed nature expenditure over the increased revenue. There are various factors for decrease in total expenditure in total value and % to total income as explained below in respective heads.

Net Cost of Goods Sold

Net Cost of goods sold was ₹ 23,168.75 lakhs being 93.74% to total income during the year ended March 31, 2025, whereas the net cost of goods sold was ₹ 20,436.39 lakhs during the year ended March 31, 2024 being 94.33% to total income. The advantage in net cost of goods sold by 0.58% is due to change in purchase strategy as material purchase is done at better payment terms and in bulk qty.

Employee Benefit Expenses

Employee Benefit Expenses was ₹ 364.62 lakhs being 1.48% to total income during the year ended March 31, 2025 whereas during the year ended March 31, 2024, the Employee Benefit Expenses was ₹ 330.76 lakhs being 1.53% of total income. The expenditure as % to total income is decreased due to spread of fixed expenditure over the increased revenue.

Finance Cost

During the period ended March 31, 2025 the finance cost of our Company was ₹ 289.56 Lakhs, which constitutes 1.17% of total revenue. In March 31, 2024, the finance cost of our company was ₹ 248.28 as 1.15% to total revenue. The increase in cost is due to loan fund as taken for the business growth but the finance cost as % to total income is decreased by 0.02% due to spread of same over increased revenue.

Depreciation Expense

During the period ended March 31, 2025 the depreciation expense of our Company was ₹ 168.09 Lakhs, which constitutes 0.68% of total revenue. In March 31, 2024, the depreciation expense of our company was ₹ 148.92 Lakhs, which constitutes 0.69% of total revenue. There is increase in absolute expenditure due to increase in capex but the same in term of % to total income is slightly decreased by 0.01% due to spread of expenditure over increased revenue and time effects of depreciated assets.

Other Expenses

Other expenses is ₹ 271.86 Lakhs as 1.10% of total income during the year ended March 31, 2025. Whereas during the year ended March 31, 2024, Other Expenses was ₹ 258.65 lakhs as 1.19% of Total Income. This increase is due to increase in the vehicle expenses, rates and taxes and Legal and Professional Charges of company, on the other side there is decrease in expenditure of sales and promotion and bank charges. In overall the other expenditure are in line of past trend and decrease in % to total income by 0.09% by effect of spread over the revenue increased.

Profits Before Tax

Profits before tax is ₹ 451.92 Lakhs as 1.83% of total income during the year ended March 31, 2025. Whereas during the year ended March 31, 2024, Profits before tax was ₹ 242.55 lakhs as 1.12% of Total Income. The increase in profit margin as 0.71% is due to advantage gained in Cost of goods sold, as discount received from the suppliers at better terms and increase in revenue and control on expenditure on same level to gain net margin from increased revenue. The respective head of expenditure are explained above.

Tax Expenses

During the period ended March 31, 2025 the tax expenses of our Company was ₹ 100.12 Lakhs, which constitutes 0.41% of total income. While in March 31, 2024, the tax expenses of our Company was ₹ 64.67 Lakhs, which constitutes 0.30% of total income. The increase in tax as cascading effects of increase in Profit before tax.

Profits After Tax

Profits After tax is ₹ 351.80 lakhs as 1.42% of total income during the year ended March 31, 2025, whereas during the year ended March 31, 2024, Profits After tax was ₹ 177.88 Lakhs as 0.82% of Total Income. The increase in PAT and PAT margin is with the reason as explained above in detail.

FINANCIAL PERFORMANCE FOR THE YEAR ENDED ON MARCH 31, 2024 COMPARED TO YEAR ENDED ON MARCH 31, 2023**Total Revenue**

Our total revenue increased to ₹ 21,665.54 Lakhs for the year ended on March 31, 2024, as compared to ₹ 17,629.55 Lakhs for the year ended on March 31, 2023. There is increase in revenue by 22.89% The reason for increase in specific components of total income are explained in the subsequent paragraphs.

Revenue from operations

Our revenue from operations increased to ₹ 21,630.50 lakhs for the year ended on March 31, 2024, as compared to ₹ 17,592.29 Lakhs for the year ended on March 31, 2023. Overall Revenue from operations is increased by 22.95%. The increase in the Revenue from operations is primarily due to increase of business demand in market and the efforts made by participation in exhibitions and business connects.

Other income

Our Other Income decreased to ₹ 35.04 Lakhs for the year ended on March 31, 2024, as compared to ₹ 37.26 Lakhs for the year ended on March 31, 2023. There is decreased in other income for Rs. 2.22 lakhs due to miscellaneous income such as other interest and sale of discarded assets. Over all the other income in line of business trend.

Total Expenditure

Our total expenditure Increased to ₹ 21,422.99 Lakhs for the year ended on March 31, 2024, as compared to ₹ 17,557.52 Lakhs for the year ended on March 31, 2023. Total expenditure for the year ended on March 31, 2024 stood at 98.88% of the total revenue as compared to 99.59% for the year ended on March 31, 2023. The increase in total expenditure is due to increase in revenue but as % to total income it is decreased by 0.71% due to increase in revenue by 22.95% and effects of the spread of expenditure over the increased revenue.

Net Cost of Goods Sold

Net Cost of Goods Sold is ₹20,436.39 as 94.33% of total income for the year ended March, 2024, whereas during the year ended March 31, 2023, the net Cost of goods sold was ₹ 16,891.55 lakhs which is 95.81% of total income. The advantage of 1.49% is due to change in product mix sold during the year, which has less cost of goods sold. In the overall the Cost of goods sold are in range of business trend.

Employee Benefit Expenses

Employee Benefit Expenses is ₹ 330.76 lakhs as 1.53% of total income for the year ended March 31, 2024 whereas during the year ended March 31, 2023, Employee Benefit Expenses was ₹ 147.65 lakhs which is 0.84% of total income. There is increase in the employee cost by 0.69% of total income due to new hiring for business growth, which is evidenced by growth in revenue . Over all employee cost increased but alongside the business of company also increased and made base for future growth.

Finance Cost

During the period ended March 31, 2024 the finance cost of our Company was ₹ 248.28 Lakhs, which constitutes 1.15% of total revenue. In March 31, 2023, the finance cost of our company was ₹ 189.16 Lakhs, which constitutes 1.07% of total revenue. The increase in finance cost is due to increase in loan fund for growth of the business. In term of % total income it is increased by 0.08% only which has resulted to business growth as reflected over the period of time.

Depreciation Expenses

During the period ended March 31, 2024 the depreciation expenses of our Company was ₹ 148.92 Lakhs, which constitutes 0.69% of total revenue. In March 31, 2023, the depreciation expense of our company was ₹ 111.41 Lakhs, which constitutes 0.63% of total revenue. There is slight increase in depreciation expenditure due to increase in capex but the depreciation expenditure as % to total income is increased only by 0.06% which resulted to increase in revenue

Other Expenses

Other expenses is ₹ 258.65 lakhs as 1.19% of total income during the year ended March 31, 2024. Whereas during the year ended March 31, 2023, Other Expenses was ₹ 217.75 lakhs as 1.24% of Total Income. There is increase in expenditure due to increase in sales and promotion, tour and travels expense during the FY2024 compare to FY2023. But the other expenses as % to total income is decreased by 0.05% as effects of spread of fixed expenditure over increased revenue during the year.

Profits Before Tax

Profits before tax is ₹ 242.55 lakhs as 1.12% of total income during the year ended March 31, 2024. whereas during the year ended March 31, 2023, Profit before tax of ₹ 70.14 lakhs as 0.40% of Total Income. There is increase in profitability is due to increase in revenue and reduction in expenditure as explained above.

Tax Expenses

During the period ended March 31, 2024 the tax expenses of our Company was ₹ 64.67 Lakhs, which constitutes 0.30% of total income. While in March 31, 2023, the tax expenses of our Company was ₹ 22.28 Lakhs, which constitutes 0.13% of total income. The increase in tax as cascading effects of increase in Profit before tax.

Profits After Tax

Profits After tax was ₹ 177.88 lakhs a percentage of total income is 0.82% during the year ended March 31, 2024. Whereas during the year ended March 31, 2023, Profit After tax was ₹ 47.86 which was 0.27% of Total Income. The reasons for increase in profit are explained above in respective heads.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT AS ON JUNE 24, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

No circumstances have arisen since the date of the last Restated Financial Statements as disclosed in this Draft Red Herring Prospectus which materially and adversely affects or is likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months of the date of the last Restated Financial Statements as disclosed in this Draft Red Herring Prospectus. There is no development subsequent as on June 24, 2026 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

We believe that the following risks and uncertainties, including those discussed and detailed in the

section titled “Risk Factors” beginning on page 32 of this Draft Red Herring Prospectus, have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

1. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.
2. Our ability to grow our business.
3. Not entering into any long term contracts with any of our customers and typically operating on the basis of purchase order basis could adversely impact our revenue and profitability.
4. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.
5. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.
6. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.
7. A slowdown in economic growth in India and globally could cause our business to suffer.

OUR SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies are described in the section titled “Financial Statements” on page 257 of this Draft Red Herring Prospectus.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 (THREE) YEARS

Except as mentioned in chapter “Financial Statements” on page 257 of this Draft Red Herring Prospectus, there has been no change in accounting policies in last 3 (three) years.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

There have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

SIGNIFICANT ECONOMIC CHANGES

There are no significant economic changes that may materially affect or are likely to affect income from continuing operations.

KNOWN TRENDS OR UNCERTAINTIES

Apart from the risks as disclosed under chapter titled “Risk Factors” beginning on page 32 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN COSTS AND INCOME

Other than as described “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 32, 159 and 308 respectively of this Draft

Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

NEW PRODUCTS OR NEW BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or new business segments.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT IN WHICH THE ISSUING COMPANY OPERATED

Our Company operates in a single industry; total turnover of the Company is disclosed in section financial statements on page 257 of draft red herring prospectus.

STATUS OF ANY PUBLICLY ANNOUNCED NEW PRODUCTS OR BUSINESS SEGMENT

We have not announced any new product and not entered in any new business segment.

SEASONALITY OF BUSINESS

Our business is not seasonal in nature.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS

The following table sets forth the details of revenue from operations from our top customers:

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Revenue from Top 1 Customer	2761.70	14.08%	3382.6	13.79%	3497.1	16.17%	3065.71	17.43%
Revenue from Top 5 Customers	8741.89	44.58%	10910.4	44.47%	11343.95	52.44%	9888.56	56.21%
Revenue from Top 10 Customers	12102.93	61.71%	15561.69	63.43%	15083.56	69.73%	12771.17	72.60%

COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in “Our Business”, “Industry Overview” and “Risk Factors” on pages 159, 150 and 32 respectively of this Draft Red Herring Prospectus.



STATEMENT OF FINANCIAL INDEBTEDNESS

As at **December 31, 2025**, our Company has following outstanding secured and unsecured borrowings, of the Company as per the details stated below:

SECURED BORROWINGS

As on **December 31, 2025**, we have availed secured loans of which the total outstanding amount secured loan is ₹3706.75 lakhs as of date, the details of which are as under:

(Amount in Lakhs)

Sr. No.	Name of Bank	Rate of Interest (p.a)	Sanctioned Amount	Amount outstanding as on December 31,2025	Tenure	Security	Joint Borrowers/ Guarantee
1.	ICICI BANK (WCDL)	8.65	498.00	477.50	12 Months	Immovable Fixed Asset : House No. 22, Gali No. 03 West Chander Nagar, Delhi, East Delhi,-110051	
2.	HSBC Bank (LAP)	8.70	1020	923.94	180 Months	Primary Security: Equitable Mortgage of Residential Property located at B -15, Rect No.6 , Killa No. 22, Village Khureji Khas , Shiv Puri Ext, Shahdara,	



						Delhi (Now Known as B 15 , Chandra Nagar, Delhi) owned by Mr. Devki Nandan.	
3.	Indian Bank (TL)	8.70	300.00	254.90	84 Months	Plant & Machinery and Collateral land at 49 KM Stone, Delhi Rohtak Road Sampla 124501	
4.	Indian Bank (Adhoc)	9.45%	340	342.37	90 days	Plant & Machinery and Collateral land at 49 KM Stone, Delhi Rohtak Road Sampla 124501	
5.	Vehicle Loan 1. Indian Bank- Tata Safari 2. ICICI Bank- INNOVA	9.05 9.35	24.95 20.00	19.65 6.14	84 Months 33 Months	Tata Safari Innova	



6.	Indian Bank (CC)	Repo (6.5%)+Spread (2.70%)-BSD(0.50%) i.e. 8.70%	1700	1682.25	12 Months	Exclusive Charge on entire current assets including all debtors and stock.	Shiv Kumar Mittal, Rishi Mittal, Yogesh Mittal, Parul Mittal, Bhawna Mittal, Meenakshi Mittal, Ramavtar Mittal, Devki Nandan Mittal, Ramavtar Paper Pvt Ltd and Mittal Metalloys Pvt Ltd.
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UNSECURED BORROWINGS

The Company have also availed Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on December 31, 2025.

(Amount in Lakhs)

Sr. No.	Particulars	Amount
1.	From Directors & Relatives	22.16
2.	OXYZO Financial Services Limited	270.14
3.	S S P Electrosystem Private Limited	28.21
	Total	320.51

CAPITALISATION STATEMENT

Annexure VII: Capitalization			(Amount in Lakhs)
Capitalization:			
Particular		Pre Issue	Post Issue*
Borrowings			
i	Short Term Debt	1,900.59	-
ii	Long Term Debt	2,126.68	-
		4,027.27	-
Shareholders' funds			
i	Equity share capital	1,245.12	-
ii	Reserve and surplus - as restated	665.42	-
	Less: Misc. Expenditure	1,910.55	-
			-
Long term debt / Shareholders funds		1.11	
Total debt / Shareholders funds		2.11	

* The post issue capitalization will be determined only after the finalization of issue price

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

S.No	Particulars	For the period ended/Year ended			
		December 31, 2025	March 31, 2025 March 31, 2024 March 31, 2023	March 31, 2025 March 31, 2024 March 31, 2023	March 31, 2025 March 31, 2024 March 31, 2023
A	Net Worth	1910.55	1381.15	1029.36	850.51
B	Net Profit after Tax	529.39	351.8	177.88	47.86
	Shares outstanding at the end (in Nos)	12451246	4980500	4980500	4980500
	Face Value Per share (₹ per share)	10	10	10	10
	Bonus ratio#	3:2	-	-	-
C	Shares outstanding post bonus (in Nos) #	12451246	4980500	4980500	4980500
	Share split*	0	0	0	0
D	Shares outstanding post share split (in Nos) *	12451246	4980500	4980500	4980500
	Adjusted Face Value Per share (₹ per share)	10	10	10	10
E	Weighted average shares (in Nos)	12451246	4980500	4980500	4980500
B/E	Earnings per Share (₹ per share)	5.67*	7.06	3.57	0.96
B/A	Return on Net Worth (%)	27.71	25.47	17.28	5.63
A/C	Adjusted Net Assets Value (₹ per Share)	15.34	27.73	20.67	17.08
	EBITDA (₹ in Lakhs)	959.07	700.08	585.06	326.40

**We have annualised BEPS for the period ending 31 Dec 2025 for making it comparable*

Notes:

The ratios have been calculated as below:

- 1) Basic Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- 2) Diluted Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
- 3) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.
- 4) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 5) Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended
- 6) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters or Directors (“Relevant Parties”); or (v) any litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company. There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company, its Promoter or its Directors in the last five financial years, including any outstanding action.

Our Board, in its meeting held on March 30, 2026 determined that outstanding legal proceedings involving the Company, its Directors, its Promoters and subsidiaries will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 5% percent of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputation of the Company. Further, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2025, other pending litigations shall also be classified as material based on the lower of the threshold criteria mentioned below

- i. As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or
- ii. Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - (a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or
 - (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or
 - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 30, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding exceeds 5% of the revenue of the Company as per the Restated Financial Statements of our Company as disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

I. LITIGATION FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Matters: **NIL**
2. Litigation Involving Actions by Statutory/Regulatory Authorities: **NIL**
3. Litigation/Matters involving Tax Liabilities:
 - i. Direct Tax Liabilities:

Sr. No.	Date of Notice	Particulars of Notice	Response Submission	Amount Involved (in Rs.)	Accrued Interest (in Rs.)	Total Amount (in Rs.)	Current Status
1	March 06, 2020	Demand Notice has been issued under Section 154 for A.Y. 18-19	April 03, 2020	46050	34960	81010	Pending
2	March 27, 2024	Demand Notice Under Section 154 of the IT Act, 1961 against the order issued under Sec 143(1) for scouting the rectification in the filed ITR dated 18 th December 2021 for A.Y. 20-21	No Response Filed	85990	46386	132378	Pending for Payment

- ii. Indirect Tax Liabilities: **NIL**

4. Other Pending Litigations: **NIL**

II. LITIGATIONS FILED BY OUR COMPANY

1. Litigation Involving Criminal Matters: **NIL**
2. Litigation Involving Actions by Statutory/Regulatory Authorities: **NIL**
3. Litigation Involving Tax Liabilities: **NIL**
4. Other Pending Litigations: **NIL**

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B. LITIGATIONS INVOLVING OUR DIRECTORS

I. LITIGATIONS FILED AGAINST THE DIRECTORS

1. Litigation involving Criminal Matters: **NIL**
2. Litigation involving Actions by Statutory/Regulatory Authorities: **NIL**
3. Litigation Involving Tax Liabilities: **NIL**
4. Other Pending Litigations: **NIL**

II. LITIGATIONS FILED BY OUR DIRECTORS

1. Litigation involving Criminal Matters: **NIL**
2. Litigation involving Actions by Statutory/Regulatory Authorities: **NIL**
3. Litigation Involving Tax Liabilities: **NIL**
4. Other Pending Litigations: **NIL**

C. LITIGATION INVOLVING OUR PROMOTER

I. LITIGATION AGAINST OUR PROMOTER:

- a. Litigation involving Criminal Laws: **NIL**
- b. Litigation involving Civil Laws: **NIL**
- c. Litigation involving actions by Statutory/ Regulatory Authorities: **NIL**
- d. Litigation involving actions by Direct / Indirect tax Authorities:

1. Karshni Extrusion Private Limited

Sr. No.	Date of Notice	Particulars of Notice	Response Submission	Amount Involved (in Rs.)	Accrued Interest (in Rs.)	Total Amount (in Rs.)	Current Status
1.	August 19, 2014	Notice issued under Section 143(1A) of IT Act for assessment year 2013-2014	No Response submitted	36370	70831	107561	Pending

- e. Other pending litigations: **NIL**

II. LITIGATION BY OUR PROMOTER:

- a. Litigation involving Criminal Laws: **NIL**
Litigation involving Civil Laws: **NIL**
- b. Litigation involving actions by Statutory/ Regulatory Authorities: **NIL**
- c. Litigation involving actions by Direct / Indirect tax Authorities: **NIL**
- d. Other pending litigations: **NIL**

D. LITIGATION INVOLVING GROUP COMPANIES

Our Company has two group Companies namely-

- a. SSP Electrosystems Private Limited
- b. Mittal Metalloys Private Limited

III. LITIGATIONS FILED AGAINST GROUP COMPANIES

1. Litigation involving Criminal Matters: **NIL**
2. Litigation involving Actions by Statutory/Regulatory Authorities: **NIL**
3. Litigation Involving Tax Liabilities:

- **SSP Electrosystems Private Limited**

Sr. No.	Date of Notice	Particulars of Notice	Response Submission	Amount Involved (in Rs.)	Accrued Interest	Total Amount (in Rs.)	Current Status
1	February 23 2026	Demand Notice Under Section 143(1A) of the IT Act for the A.Y. 2025-2026	No response Submitted Yet	28040	NIL	28040	Pending

4. Other Pending Litigations: **NIL**

IV. LITIGATIONS FILED BY OUR GROUP COMPANIES

1. Litigation involving Criminal Matters: **NIL**
2. Litigation involving Actions by Statutory/Regulatory Authorities: **NIL**
3. Litigation Involving Tax Liabilities: **NIL**
4. Other Pending Litigations: **NIL**

E. LITIGATION MATTERS RELATED TO OUR SUBSIDIARY COMPANY

Our Company has no Subsidiary Company.

F. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

NIL

G. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

NIL

H. OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors will be available on the website of our Company at <https://www.racextrusions.com/>.

Based on the certificate of Statutory Auditor, as on December 31, 2025, there are outstanding dues by the Company, on a standalone basis, to micro, small and medium enterprises, and other creditors: **(Rs. in Lakhs)**

Name	Number of Creditors	For the period ended December 31, 2025 [^]
Total Outstanding dues to Material Creditors*	6	1227.22
Total Outstanding dues to Micro and Small & Medium Enterprises	7	82.36
Total Outstanding dues to Other Creditors	96	1093.13
Total	109	2402.71

*Above mentioned amount includes 2 MSME creditors amounting Rs. 308.57 /-

[^]As certified by M/s. Singal & Company, Chartered Accountant, the Peer Review Auditor of our Company pursuant to their certificate dated June 19, 2026.

S. No.	Name of material creditor	Amount (Rs.)
1.	Ganesh Metal	175.60
2.	Reckon Agencies Private Limited	365.15
3.	R.P. Enterprises	244.10
4.	RR Traders	124.55
5.	Saffron Kalash Impex LLP	132.97
6.	Shri Durga Traders Delhi	184.85
	Total	1227.22

MATERIAL DEVELOPMENTS

Other than as stated in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on beginning on page [•] there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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LITIGATION INVOLVING THE KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP) OF THE COMPANY (OTHER THAN PROMOTERS AND DIRECTORS)

A. Litigation Filed Against/By our KMPs and SMPs

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings relating to our KMPs and SMPs.

2) Actions by Statutory or Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities related to our KMPs and SMPs.

3) Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Key Managerial Personnel or Senior Management Personnel.

I. OTHER MATERIAL INFORMATION

1. Material frauds committed against our Company

There have been no instances of material frauds committed against our Company since incorporation till the date of this Draft Red Herring Prospectus.

2. Past cases where penalties imposed

There are no past cases since incorporation till the date of this Draft Red Herring Prospectus, where penalties were imposed on our Company by concerned authorities.

3. Past inquiries, inspections and investigations under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous company law since incorporation in the case of our Company till the date of this Draft Red Herring Prospectus.

4. Proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Draft Red Herring Prospectus.

5. Defaults and non-payment of statutory dues

Our Company has no outstanding defaults in relation to statutory dues, or dues in respect of deposits (including interest) or any defaults in repayment of loans from any bank or financial institution (including interest).

6. Outstanding litigation involving our Company, Directors or any other person whose outcome could have a material adverse effect on our Company

Our Company, Directors or any other person does not have any outstanding litigation whose outcome could have a material adverse effect on our Company.

7. Disciplinary action taken by SEBI or stock exchanges against our Company

There are no disciplinary actions taken by SEBI or stock exchanges against our Company or its Directors.

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GOVERNMENT AND OTHER APPROVALS

Unless otherwise stated, the information provided below is as of the date of this Draft Red Herring Prospectus. Our Company has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government and regulatory authorities required to undertake the Issue and to continue its business activities. In view of the approvals listed below, our Company can undertake the Issue and carry on its current business activities. Except as disclosed in this chapter under the sections titled “Approvals Pending / Under Renewal / Not Yet Applied” and “Approvals Due for Renewal”, no further material approvals from any governmental or regulatory authority are required to undertake the Issue or to continue our business activities.

It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

For details regarding the impact of pending, expired, or not-yet-obtained government approvals on the operations and financial condition of the Company, please see “Approvals Pending / Under Renewal / Not Yet Applied” on page 332 and the risk factor titled “Certain approvals and licenses required for our business operations are pending or due for renewal, and failure to obtain or renew such approvals in a timely manner may adversely affect our business, results of operations and financial condition” on page 32.

The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS IN RELATION TO OUR COMPANY’S INCORPORATION

Our Company was incorporated as ‘**Shiv Shakti Extrusions Limited**’ on April 16, 1996 under the Companies Act, 1956, as Limited Company with the Registrar of Companies, Delhi bearing Registration no. 55-78209. Subsequently pursuant to the resolution of Shareholders on December 10, 2012, our Company’s name has been changed to “**RAC Extrusions Limited**”. A Fresh Certificate of incorporation was granted to our company on December 24, 2012 by Registrar of Companies, Delhi.

The Corporate Identification Number of the Company is U13100DL1996PLC078209.

APPROVALS IN RELATION TO THE OFFER

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on March 30, 2026 authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. The shareholders of our Company have, pursuant to a special resolution passed in the extra ordinary general meeting of our Company held on April 25, 2026, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.

Approvals from Stocks Exchange

1. Our Company has received in- principle listing approval from the NSE Emerge dated [●] for listing of Equity Shares issued pursuant to the issue.

Agreements with NSDL and CDSL

1. The Company has entered into a tripartite agreement dated **June 12, 2025** with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent.
2. The Company has entered into an agreement dated **September 16, 2020** with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent.

APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

I. UNDER DIRECT AND INDIRECT LAWS

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AACCS7623N	April 16, 1996	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department	DELS21491B	December 24, 2012	Valid until cancellation
3.	Goods & Service Tax Registration Certificate	Central Goods and Service Tax Act 2017	Government of India	06AACCS7623N1Z0	July 1, 2017	Valid until cancellation

II. OTHER BUSINESS APPROVALS

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required. An indicative list of material approvals required by us to undertake our business is provided below:

Sr. No.	Description	Applicable laws	Issued By	Registration/Application Number	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of the Company in the name of “ Shiv Shakti Extrusions Limited ”	The Companies Act, 1956	Roc Delhi and Haryana	55-78209	April 16, 1996	Valid until cancellation
2.	Certificate of Incorporation in pursuance of conversion of Name from Shiv Shakti Extrusions Limited to RAC Extrusions Limited .	The Companies Act, 1956	Roc Delhi and Haryana	55-78209	December 24, 2012	Valid until Cancellation
3.	Factory Licence	Factories Act, 1948	Chief Inspector of Factories, Labour Department Haryana, Chandigarh	RTK/S-258/4942	March 24, 2022	December 31, 2026
4.	Udyog Aadhaar	Ministry of Micro, Small and Medium Enterprises	Government of India	UDYAM-HR-16-0003629	May 13, 2021	Valid until cancellation
5.	Consent to Operate Certificate	Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016	Haryana State Pollution Control Board	37508455	August 02, 2024	September 30, 2026
6.	Consent to Operate Certificate	Air (Prevention & Control of Pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974	Haryana State Pollution Control Board	13616258	August 14, 2021	August 13, 2026
7.	Import Export Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade Ministry of Commerce and Industry	0501045287	November 12, 2001	Valid until cancellation

Sr. No.	Description	Applicable laws	Issued By	Registration/Application Number	Date of Certificate	Date of Expiry
8.	Certificate of Registration – Employees’ State Insurance Corporation	Employees’ State Insurance Act, 1948	ESI Corporation, Regional Office	13000360150000606	October 28, 2010	Valid until cancellation
9.	Certificate of Registration – Employees’ Provident Fund Organization	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952	Sub Regional Office Rohatk	GNRTK0020406000	October 28, 2023	Valid until cancellation
10.	Legal Entity Identifier	<u>Payment and Settlement Systems Act, 2007</u>	Legal Entity Identifier India Limited (LEIL) / Electronic Industries Association of India	894500R86TXLWS6M WK26	05-04-2025	05-04-2029

III. INTELLECTUAL PROPERTY

As on date of the Draft Red Herring Prospectus, the Company has the following Trademark registered:

Sr No.	Brand Name/Logo Trademark	Class	Application No.	Nature of the Trademark	Application Date	Status	Validity
1.		Class -06	6830395	Logo	29/01/2025	Approved	NIL

IV. THE DETAILS OF THE DOMAIN NAME IN THE NAME OF OUR COMPANY:

Domain name	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
www.racextrusions.in	Hostinger Operation, UAB	25-03-2026	25-03-2027

V. INSURANCE POLICIES:

S.no	Name of the Insurance Company	Purpose	Policy no.	Date of Start of Policy	Date of Expiry of Policy	Amount Insured
1.	Generali Central Insurance Company Limited	Fire Insurance	132/00/00/1026 /FLS/0000263110	October 08,2025	October 07,2026	Rs. 41.50 crores
2.	Generali Central Insurance Company Limited	Burglary (Housebreaking) Insurance	132/00/00/1026 /FBG/0000263111	October 08,2025	October 07, 2026	Rs. 41 crores
3.	Generali Central Insurance Company Limited	Marine Insurance-Cargo	132/00/00/1026 /MIO/0000263113	October 08,2025	October 07, 2026	Rs.300 crores

VI. OTHER CERTIFICATES:

Sr. No.	Name of The Certificate	Creation Date	Expiry Date
1.	Quality management Certificate ISO 9001:2015	23/12/2024	22/12/2027
2.	IS 733:1983 CM/L- 9100207509 issued by Bureau of Indian Standards	02/10/2025	02/10/2026
3.	IS 1285:2023 CM/L-9100212296 issued by Bureau of Indian Standards	18/12/2025	18/12/2026

VII. APPROVALS FOR WHICH APPLICATION HAS NOT YET BEEN MADE

As on the date of this Draft Red Herring Prospectus, there are no material approvals or licenses required for the Company's business operations that the Company has identified as necessary but for which application has not yet been made.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company; vide resolution passed at its meeting held on Monday, March 30, 2026.

The shareholders of our Company have authorized the Issue in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013, by passing a Special Resolution at the Extra-Ordinary General Meeting held on Saturday, April 25, 2026.

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●]. NSE Emerge is the Designated Stock Exchange.

The Board of Directors of our Company have approved this Draft Red Herring Prospectus, vide a resolution, passed at its meeting held on June 24, 2026.

Prohibition by SEBI or other Governmental Authorities

We confirm that our Company, Promoters, Promoter Group, Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

None of the Companies with which our Promoters or Directors are Promoters or Directors, have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Promoters or Directors have not been declared as fugitive economic offenders.

That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision

Prohibition by RBI

We confirm that neither our Company nor our Promoters or Directors, have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

We further confirm that neither our Company nor our Promoters or Directors, have been have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud- Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and members of Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against them by SEBI at any time except as stated under the chapters titled ***“Risk Factors”, “Our Promoter and Promoter Group”*** and ***“Outstanding Litigations and Material Developments”*** beginning on pages 32, 238 and 325 respectively, of this Draft Red Herring Prospectus.

Eligibility for this Issue

Our Company has complied with the conditions of Regulation 230 of SEBI ICDR Regulations for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI ICDR Regulations as we are an Issuer whose post issue paid up capital is more than Rs. 10 Crores (Rupees Ten Crores only) and upto Rs. 25 Crores (Rupees Twenty-Five Crores only). Accordingly, our Company is proposing to issue its Equity Shares to Public and subsequent listing thereof on the Emerge Platform of the NSE (“NSE Emerge”).

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details, pertaining to said underwriting please refer to section titled ***“General Information –Underwriting”*** beginning on page 73.
2. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4th (Fourth) day, be liable to repay such application money, with an interest at the rate as prescribed under the SEBI ICDR Regulations.
3. In accordance with Regulation 246 of the SEBI ICDR Regulations, we have not filed this Draft Red Herring Prospectus with SEBI nor has SEBI issued any observations on our Draft Red Herring Prospectus. Also, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge. For further details of the arrangement of market making please refer to section titled ***“General Information – Details of the Market Making Arrangements for this Issue”*** beginning on page 73.
5. In accordance with Regulation 228(a) of the SEBI ICDR Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

6. In accordance with Regulation 228(b) of the SEBI ICDR Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
7. In accordance with Regulation 228(c) of the SEBI ICDR Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI ICDR Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 228(e) of the SEBI ICDR Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
10. In accordance with Regulation 230(1)(a) of the SEBI ICDR Regulations, Application is being made to Emerge Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.
11. In accordance with Regulation 230(1)(b) of the SEBI ICDR Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
12. In accordance with Regulation 230(1)(c) of the SEBI ICDR Regulations, all the present Equity shares Capital is fully Paid-up.
13. In accordance with Regulation 230(1)(d) of the SEBI ICDR Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI ICDR Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited ("CDSL") dated June 12, 2025 and National Securities Depository Limited ("NSDL") dated September 16, 2020 for establishing connectivity.
2. Our Company has a website i.e. <https://racextrusions.in/>
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment except as mentioned in chapter "**Our Promoters and promoter Group**" on page 238 of this Draft Red Herring Prospectus.
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE ("NSE Emerge"): -

1. Our Company was originally incorporated on April 16, 1996, under the name “Shiv Shakti Extrusions Limited” as a limited company pursuant to the provisions of the Companies Act, 1956, and received its Certificate of Incorporation from the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the name of our Company was changed to “RAC Extrusions Limited” following the approval of the Shareholders at the Extraordinary General Meeting held on December 10, 2012, and a fresh certificate of incorporation consequent upon change of name of the Company dated December 24, 2012, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. For further details regarding the change in name and change in registered office of our Company, please refer to the section titled **“History and Certain Corporate Matters”** beginning on page 212 of this Draft Red Herring Prospectus. The Corporate Identification Number (“CIN”) of our Company is U13100DL1996PLC078209.
2. The post issue paid up capital of the company will be less than Rs.25 Crores.
3. The Company has a track record of at least 3 years as on the date of filling draft offer Document/offer document.
4. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of Rs.1 crore from operations for at least 2 financial years out of preceding three financial years and its net-worth as on nine-month period ended December 31, 2025 and for the Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(Amount in Lakhs)

Particulars	For the period / Financial year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth	1910.54	1381.15	1029.36	850.51
Operating Profit	1109.85	857.57	626.89	363.65

5. The company has confirmed that it has positive Free Cash flow to Equity (“FCFE”) for at least 2 out of 3 financial years.

(Amount in Lakhs)

Particulars	Financial year ended	
	March 31, 2025	March 31, 2024
Net cash flow from operations	108.92	63.89
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	302.92	484.87
Add- Net Total Borrowings (net of repayment)	471.45	667.78
Less- Interest expense (1-T)	225.41	182.09
Free Cash flow to equity (“FCFE”)	52.04	64.71

6. The Company has confirmed that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
7. The Company has not been referred to the Board for Industrial and Financial Reconstruction ("BIFR") or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;
8. The Company has not been referred to the National Company Law Tribunal ("NCLT") under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of the Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against the Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.
12. Given that this Issue represents a wholly new issuance and does not incorporate any offer for sale ("OFS"), the stipulations regarding OFS of not more than 20% of the total issue size and the limitation of selling shareholders to a maximum of 50% of their holdings are not pertinent in this context.
13. The objects of the issue does not consist of repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.
14. There have been no applications submitted by the Company that have been rejected by the Exchange in the past six (6) months.
15. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
16. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three (3) years.
17. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled "Outstanding Litigation and Material Developments" of the Draft Red Herring Prospectus.

18. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled "Outstanding Litigation and Material Developments" beginning on the Draft Red Herring Prospectus.
19. None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

Disclaimer Clause of SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) JAWA CAPITAL SERVICES PRIVATE LIMITED SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED [•] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT /OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

Disclaimer Statement from Our Company and the Lead Manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in the draft offer document /offer document or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://www.racextrusions.com/>, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Jawa Capital Services Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Disclaimer Clause of the SME Platform of NSE (NSE Emerge):

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Delhi only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non- residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S under the Securities Act.) except pursuant to exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulations under the Securities Act and the applicable laws of the jurisdiction where those offer and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of the Issue Document with the Designated Stock Exchange/ROC/SEBI

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Listing

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principal approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE (NSE Emerge) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Consents

Consents in writing of (a) Our Directors, Peer Review Auditor(s) and Statutory Auditor(s), Company Secretary & Compliance Officer, Chief Financial Officer, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker to the Issue and Legal Advisor to the Issue to act in their respective capacities have been/will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Experts to the Issue

Our Company has received the written consent of M/s. Singal & Company, Chartered Accountants, our Statutory Auditors, to include their name in this Draft Red Herring Prospectus as required under

Section 26(5) of the Companies Act, 2013, and as an “expert” within the meaning of Section 2(38) of the Companies Act, 2013, in connection with (i) their examination report on the Restated Financial Statements dated June 19, 2026, and (ii) the Statement of Possible Tax Benefits dated June 19, 2026.

Our Company has also received the written consent of Mr. Amir Husain Rizvi, Chartered Engineer, to include his name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act, 2013, and as an “expert” within the meaning of Section 2(38) of the Companies Act, 2013, in connection with the Chartered Engineer’s Certificate dated June 15, 2026.

Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” as used herein shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue in the five (5) years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in “**Capital Structure**” on page 86 our Company has not undertaken any rights issue in the five (5) years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five (5) years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the Preceding Three Years

Except as disclosed in “Capital Structure” on page 86, our Company has not made any capital issues during the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, none of the listed group companies/subsidiaries/associates of Our Company have made any capital issue in three years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects–Public/rights issue of our Company

Our Company has not undertaken any public/rights issues in the five (5) years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of the listed Promoter/listed Subsidiary/listed group [companies/listed associates of our Company]

Not Applicable, as on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company/listed group company/listed associate company.



Price information of past issues handled by the Lead Manager

Table 1 – Statement on Price Information of Past Issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by M/s Jawa Capital Services Private Limited:

S. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price [+/- % change in closing benchmark] 90 th calendar days from listing	+/- % change in closing price [+/- % change in closing benchmark] 180 th calendar days from listing
1.	Slone Infosystems Limited	11.06	79/-	May 10, 2024	Rs. 118.50/-	+10.25% [+1.33%]	+101.27% [+13.91%]	+110.38% [+30.33%]
2.	Mandeep Auto Industries Limited	25.24	67/-	May 21, 2024	Rs. 62.25/-	-10.75% [+5.19%]	-2.54% [+13.67%]	-40.45% [+18.69%]
3.	Kalana Ispat Limited	32.59	66/-	September 26, 2024	Rs. 45.15/-	-40.23% [-5.38%]	-31.06% [+2.63%]	+15.17% [-20.65%]
4.	Mangal Compusolution Limited	16.23	45/-	November 21, 2024	Rs. 45.00/-	-14.84% [+14.73]	-6.71% [-5.63%]	-15.56% [-1.84%]
5.	Manoj Jewellers Limited	16.20	54/-	May 12, 2025	Rs. 53.95/-	-20.67% [15.02%]	-5.15% [16.91%]	-7.76 [17.16%]
6.	Accretion Pharmaceuticals Limited	29.75	101/-	May 21, 2025	Rs. 79/-	-28.56% [2.82%]	-28.81% [6.95%]	-21.94% [9.95%]
7.	Ganga Bath Fittings Limited	32.65	49/-	June 11, 2025	Rs. 59/-	-35.82% [2.04%]	-47.65% [4.58%]	-55.20% [-3.24%]
8.	Riddhi Display Equipments Limited	24.68	100/-	December 15, 2025	Rs. 80/-	-37.70%	-63.00%	N.A



1. For entries at s. no. 1, 2, 3, 6 and 7 NSE EMERGE Index has been considered as the Benchmark Index. For entry at s. no. 4, 5 and 8 BSE SME Index has been considered as the Benchmark Index.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on on 30th/90th/180th Calendar days from listing.
4. In case 30th/90th/180th day is not a trading day, closing price of the Index of the previous trading day has been considered, however, if script is not traded on that previous trading day then last trading price available for the scrip has been considered.

Table 2 - Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by M/s Jawa Capital Services Private Limited

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. In Cr)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium –180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Till June 23,2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	4	103.28	1	2		1	-	-	2	1	-	1	-	-
2024-25	4	85.92	-	1	2	-	-	1	-	1	2	1	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Issue opening date is considered for calculation of total number of IPOs in the respective financial year.

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.jawacapital.in

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Memorandum of Understanding between the Registrar and our Company will provide for retention of records with the Registrar for a period of at least 3 years from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

The Company has appointed M/s Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank, the bank branch or collection centre where the application was submitted. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely M/s Bigshare Services Private Limited will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum- Application Form was submitted by the ASBA Bidders.

Our Company shall promptly, upon receipt of in-principle approval from NSE, obtain authentication on the SCORES and shall comply with the SEBI circulars (CIR/OIAE/1/2013) dated April 17, 2013 and (CIR /OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company, the Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 3 (three) working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Kajal, Company Secretary as the Compliance Officer and she may be contacted in case of any pre-issue or post-issue related problems, at the address set forth hereunder.

Ms. Kajal
Company Secretary & Compliance Officer



M/s RAC Extrusions Limited

Tel: +91-7082005451

Address: 49 KM stone Delhi Rohtak Road Sampla, Rohtak, Haryana - 124501

Email: admin@racextrusion.com

Website: <https://racextrusions.in/>

Further, our Board has constituted a Stakeholders' Relationship Committee comprising of Mr. Tanmay Mittal as the Chairperson and our Directors Mr. Paritosh Kumar Bansal and Mr. Shiv Kumar Mittal as members to review and redress shareholder and investor grievances. For more information, see "Our Management" on page 218.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

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SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

The Issue

The Issue comprises of a Fresh Issue of Equity shares only. For details in relation to the Issue expenses, see **“Objects of the Issue – Issue related expenses”**, on page 119.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to **“Main Provisions of the Articles of Association”** beginning on page 410 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, in accordance with applicable law. For further details in relation to dividends, see **“Dividend Policy”** and **“Main Provisions of the Articles of Association”** on pages 256 and 410 respectively.

Face Value and Issue price/ Floor Price/ Price Band

The face value of the Equity Shares is Rs.10. The Floor Price of Equity Shares is Rs.[●] per Equity Share and the Cap Price is Rs. [●] per Equity Share. The Anchor Investor Offer Price is Rs. [●] per Equity Share. Price Band and minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Hindi daily newspaper (Hindi being the regional language of the region where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see ***“Main Provisions of the Articles of Association”*** beginning on page 410.

Allotment of Equity shares only in Dematerialized Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares offered through this Draft Red Herring Prospectus can be applied for in the dematerialized form only. In this context, our Company has entered into the following agreements:

1. Tripartite agreement dated June 12, 2025, amongst our Company, CDSL and Registrar to the Issue.
2. Tripartite agreement dated September 16, 2020; amongst our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see ***“Issue Procedure”*** on page 371.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialized form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see ***“Issue Procedure”*** on page 371.

Further, in accordance SEBI ICDR Regulations, 2018 and as amended, the minimum application size in terms of number of specified securities shall be more than ₹2.00 Lakh per application.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, as amended, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within Two (2) working days of closure of Issue.

Joint Holders

Subject to the provisions contained in our Articles of Association, where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi,

India.

The Equity Shares Issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act read with the Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

Bid/Issue Program

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Dates
Anchor Portion Issue Opens and Closes On	[●] ⁽¹⁾
Bid/ Issue Opens on*	[●] ⁽¹⁾
Bid/ Issue Closes on*	[●] ^{(2), (3)}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note:

1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

2. Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non- allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular and the SEBI ICDR Master Circular.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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Submission of Bids (other than Bids from Anchor Investors)

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate and time and date shall be at 5.00 pm IST on Bid/Issue Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and are advised to submit their Bids no later than 12:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer Period. Investors may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled ***“General Information - Underwriting”*** on page 73.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

“Provided that the minimum application size shall be above ₹2 lakhs.”

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred), no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters’ minimum contribution and the Anchor Investor lock-in as provided in ***“Capital Structure”*** beginning on page 86 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see ***“Main Provisions of the Articles of Association”*** beginning on page 410.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Application by eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the equity shares to be Issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with

the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As per the extent guidelines of the Government of India, OCBs cannot participate in this Issue.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025.

A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Listing Criterion
Paid Up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue From Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.

Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The Company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the Company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the
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B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above Rs.2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than Rs.1,000 lakhs but below Rs.2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

- The increase in post issue face value capital beyond Rs.25 crore should arise only because of merger/acquisition or for expansion purposes.
- The company should have a minimum turnover of Rs.100 crore as per last audited financials and market capitalization of Rs.100 crore.
- The company should have a minimum profit before tax of Rs.10 crore for two years out of three preceding years
- There should not be any action against the company by any regulatory agency at the time of application for migration.

For detailed criteria please refer to www.nseindia.com

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 73 of this Draft Red Herring Prospectus.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserve the right not to proceed with the entire or a portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre- Issue and Price Band advertisements were published, within two days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Issue and subsequently, plans of a fresh issue by our Company, a fresh draft red herring prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, this Issue is also subject to (i) filing of the Prospectus by our Company with the ROC; and (ii) obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than Rs.10 crores and up to Rs.25 crores. Our Company shall Issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge). For further details regarding the salient features and terms of such an issue, please refer chapter titled **“Terms of the Issue”** and **“Issue Procedure”** beginning on page no. 351 and 371 respectively.

Issue Structure

This Issue comprised of Initial Public Offering of up to 55,00,000 Equity Shares for Cash at an Issue Price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating up to Rs.[●] Lakhs. The Issue comprises a reservation of up to [●] Equity Shares of face value of Rs.10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of up to [●] Equity Shares of face value of Rs.10/- each (“the Net Issue”). The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post Issue paid-up equity share capital of our Company. The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Individual Investors/ Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation or allotment *(2)	Up to [●] Equity Shares	Not more than [●] Equity Shares of face value of Rs.10/- each	Not less than [●] Equity Shares of face value of Rs.10/- each available for allocation or issue less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares of face value of Rs.10/- each available for allocation or issue less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for Allocation or allotment	[●] % of the Issue Size	Not more than 50% of the Issue size shall be allocated to QIB Bidders. QIBs shall apply for more than 2 lots. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual only. Mutual Funds participating in	Not less than 15% to non-institutional investors. Further – (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots	Not less than 35% of the Net Issue

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
		the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	equivalent to not more than Rs.10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs.10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.]	
Basis of Allotment	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): a) Upto [●] Equity Shares of face value of Rs.10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Share of face value of Rs.10 each shall be available for allocation on a	Subject to the availability of shares in Non-Institutional Bidders' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a	Minimum allotment of [●] Equity Shares. For details, see " Issue Procedure " beginning on page [●].

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Individual Investors/ Bidders (who applies for minimum application size)
		proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to 60% of the QIB portion (of upto [●] Equity Shares of face value of Rs.10 each) may be allocated on a discretionary basis to Anchor Investors. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations	proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Issue Procedure" beginning on page [●].	

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Individual Investors/ Bidders (who applies for minimum application size)
		and any under-subscription under (ii) may be allocated to domestic Mutual Fund. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").		
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of Allotment[^]	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid size exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above Rs. 200,000.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 10	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs.	Such number of Equity Shares and in multiples of [●] Equity Shares such that

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Individual Investors/ Bidders (who applies for minimum application size)
		each not exceeding the size of the Net Issue, subject to applicable law.	10/- each not exceeding the size of the Net Issue (excluding the QIB Portion), subject to applicable limits Prescribed under applicable law.	the minimum bid size shall be 2 lots with application of above Rs. 200,000.
Bid Lot	[●] Equity Shares of face value of Rs.10/- each and in multiples of [●] Equity Shares of face value of Rs.10/- each thereafter			
Trading Lot	[●] Equity Shares and in multiples thereof. However, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Who can apply? (3)(4) (5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of Rs.2500 lakhs, pension fund with minimum corpus of Rs.2500 lakhs, National Investment Fund set up by the Government of India,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above Rs.2.00 Lakhs.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Individual Investors/ Bidders (who applies for minimum application size)
		insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with Applicable laws Including FEMA Rules.		
Terms of Payment	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾.			

*Assuming full subscription in the Issue

^ SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (2) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs

but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see **“Issue Procedure”** on page 371.

- (3) The SEBI ICDR Regulation, as amended, permits the issuer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional Bidders category, the allotment to each Non-Institutional Bidders shall not be less than the minimum application size in Non- Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.
- (4) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the Confirmation of Allotment Note.
- (6) Bids by FPIs with certain structures as described under **“Issue Procedure – Bids by FPIs”** beginning on page 371 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.

SEBI ICDR Regulations, as amended from time to time, has prescribed the allocation to each Individual Bidders which shall not be less than minimum application size applied by such individual investors and

allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see ***“Terms of the Issue”*** on page 351.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues (“GID”) prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulation, 2018 and as amended, which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than Rs. 10.00 Lakhs and two-thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than Rs. 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non- Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, as per SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above Rs. 2 lakhs.”

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from

January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (UPI Phase I).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to Rs.5,00,000 shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

Further, our Company and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with

applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, which permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than Rs. 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than Rs. 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to

each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●]% of the post Issue paid-up Equity Share capital of our Company.

Issue of securities in dematerialized form:

1. Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. Investors will not have the option of being Allotted Equity Shares in physical form.
2. It is mandatory to furnish the details of Bidders' depository account along with Application Form. The Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of Individual Investors using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected.
3. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange.
4. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars; the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the BRLM.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI BI ICDR Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. NPCI vide circular reference no.

NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than Rs.2,00,000 to Rs.5,00,000 for UPI based ASBA in initial public offering.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

A. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

B. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in this Red Herring Prospectus.

C. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

D. QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- a) IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.
- d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White

Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

* *Excluding electronic Bid cum Application Form.*

** *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.*

Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the cut-off Time and all pending UPI Mandate requests at the cut-off time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the

format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Build Up of the Book

(a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Book Running Lead Manager at the end of the Bid/Issue Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/Issue Period.

Withdrawal of Bids

(a) Individual Investors applying for minimum lot, can withdraw their Bids until Bid/Issue Closing Date. In case a Individual Investor applying for minimum lot, wishes to withdraw the Bid, the same can be done by submitting a request for the same to the concerned Designated Intermediary, who shall do the requisite, including unblocking of the funds in the ASBA Account.

(b) The Registrar to the Issue shall give instruction to the SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account upon or after the finalization of basis of Allotment. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:

- a) Minors (except through their Guardians)
- b) Partnership firms or their nominations
- c) Foreign Nationals (except NRIs)
- d) Overseas Corporate Bodies

Maximum and Minimum Application Size

1. For Individual Bidders (Who applies for minimum application size)

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds Rs. 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed Rs. 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The minimum application size in the NII category shall be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Size is greater than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Bidding Process

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated at least two Working Days prior to the Bid /Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in **“Escrow Mechanism - Terms of payment and payment into the Escrow Accounts”** in the section “Issue Procedure” beginning on page 317 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids at different price levels and revision of bids

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut- off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders are required to enter either the ASBA Bank account details or the UPI ID. In case the Individual Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted by Individual Investors applying for minimum lot, to Designated Intermediaries (other than SCSBs), Individual Investors applying for minimum lot, providing both, the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application. NRIs applying in the Issue through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager

The Book Running Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Book Running Lead Manager nor any associate of the Book Running Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company and in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see *“Restrictions on Foreign Ownership of Indian Securities”* beginning on page 407.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore

derivative instruments, directly or indirectly, only if it complies with the following conditions:

- a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- c) such offshore derivative instruments are issued after compliance with 'know your client' norms;
- d) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- a) FPIs which utilize the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs.2,500.00 lakhs and pension funds with a minimum corpus of Rs.2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of Rs.2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of:

(i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non- Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs.200.00 lakhs. A Bid cannot be submitted or over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs.200.00 lakhs.
3. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but up to Rs.

2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs.100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than Rs. 2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to Rs. 2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
 7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 9. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
 10. Neither the (a) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

Designated Date

On the Designated Date, the Anchor Escrow Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Cash Escrow Agreement, into the Public Offer Account with the Bankers to the Issue. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Cash Escrow Agreement and the Red Herring Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank, as applicable, to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the BRLM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in this Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Bidders' Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID in the space provided in the Bid cum Application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidder, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by

giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application form, in physical or electronic mode, respectively.

Joint Bids in the case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Book Running Book Running Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], English national daily newspaper, in all editions of [●], Hindi national daily newspaper, and [●] editions of [●], regional language newspaper (Hindi being the regional language of Delhi where our Registered Office is located), each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018 and as amended, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018 and as amended.

Signing of Underwriting Agreement and Filing of Prospectus with the ROC

- a. Our Company has entered into an Underwriting Agreement dated [●] with the Underwriters.
- b. After determination of the Issue Price, an updated Red Herring Prospectus will be filed with the ROC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Ils can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original

Bid was placed and obtain a revised acknowledgment.

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialized form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of Individual investors, once the Sponsor Banks issues the Mandate Request, the Individual investors would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the Individual Investors Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks Issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of less than Rs.2.00 lakhs would be considered under the Individual Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs.2.00 lakhs would be considered under the Non- Institutional Category for allocation in the Issue;
32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.
34. The ASBA bidders shall ensure that bids above Rs.5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
4. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit the Bid for an amount more than funds available in your ASBA account;
10. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
11. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your

- relevant constitutional documents or otherwise;
12. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
 13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
 14. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
 15. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
 16. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
 17. Anchor Investors should not bid through the ASBA process;
 18. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
 19. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
 20. Do not submit the GIR number instead of the PAN;
 21. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
 22. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
 23. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
 24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
 25. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centers. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
 26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
 27. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
 28. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
 29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
 30. Do not Bid if you are an OCB;
 31. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
 32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
 33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;
 34. For helpline details of the BRLM pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see **“General Information – BRLMs”** on page 73.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Grounds for Technical Rejection.

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the Individual investors by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by Individual investors with Bid Amount of a value of more than ₹2.00 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre- Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see **“General Information”** beginning on page 73.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the Book Running Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied for minimum application size, the Company has a right to reject Applications based on technical grounds.

Grounds for technical rejections

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either

at the time of their submission to any of the Designated Intermediaries, or at the time of finalization of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, among other things, on the following grounds, which have been detailed at various places in the General Information Document:

- a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b) Bids/Applications of Bidders (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account;
- c) Bids/Applications by OCBs;
- d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;
- f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;
- i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- j) In case of Bids by Individual Investors applying for minimum lot (applying through the UPI mechanism) through a UPI handle not covered in the prescribed list of SEBI.
- k) In case of Bids by Individual Investors applying for minimum lot (applying through the UPI mechanism) using a bank account of an SCSB or bank which is not covered in the prescribed list of SEBI.
- l) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- m) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- n) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- o) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- p) Bids/Applications at Cut-off Price by NIIs and QIB
- q) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- r) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- s) Submission of Bid cum Application Forms/Application Form using third party UPI ID or ASBA Bank Account;
- t) Submission of more than one Bid cum Application Form per UPI ID by IIs bidding through Designated Intermediaries other than SCSBs (except for IIs applying as Individual Shareholders also);
- u) Submission of more than one Bid cum Application Form per ASBA Account by Bidders bidding through Designated Intermediaries (except in case of joint account holders);
- v) In case of joint Bids, submission of Bid cum Application Forms/Application Form using second or third party's UPI ID or ASBA Bank Account;
- w) Bids/Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;
- x) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- y) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Offer Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;
- z) Bank account mentioned in the Bid cum Application Form (for Bidders applying through the non-UIP

mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the ASBA Account;

- aa) In case of Bids by Individual Investors applying for minimum lot (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third party bank account;
- bb) In case of Bids by Individual Investors applying for minimum lot (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
- cc) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;
- dd) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
- ee) Bids/Applications by QIB and NII Bidders (other than Anchor Investors) not submitted through ASBA process;
- ff) Bid cum Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;
- gg) Bid cum Application Form submitted physically by Individual Investors applying for minimum lot, bidding through the non-UPI mechanism to Designated Intermediaries other than SCSBs;
- hh) Bids/Applications not uploaded on the terminals of the Stock Exchanges;
- ii) (ii) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.
- jj) The UPI Mandate is not approved by Individual Investor; and
- kk) The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.
- ll) Bidders are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- mm) Individual Investors applying for minimum lot, shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount is available for blocking, has been notified as Issuer Banks for UPI. A list of such banks is available on SEBI website – www.sebi.gov.in: Home » Intermediaries/Market Infrastructure Institutions » Recognized Intermediaries » Self-Certified Syndicate Banks eligible as Issuer Banks for UPI
- nn) In case of revision of Bids by Individual Investors applying for minimum lot, if UPI Mandate Request for the revised Bid is not approved, the Application is liable to be rejected.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Issuance of a Confirmation Note (“CAN”) and allotment in the issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Allotment procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

a. For Individual Bidders applying for minimum application size

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders who apply for minimum application size, will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual bidder shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Issue Price.

The allocation in the Non-Institutional Investors' category shall be as follows:

- (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs;
- (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs.10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified above, may be allocated to applicants in the other sub-category of non-institutional investors.

If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment the allotment of Equity Shares to each Non-Institutional Investor shall not be less than [●] Equity Shares, (i.e. minimum application size in non-institutional investor category), and the remaining shares, if any, shall be allotted on a proportionate basis. For method of proportionate basis of allotment, please refer to the illustration provided under the heading ***"Method of allotment as may be prescribed by SEBI from time to time"*** on page 371 of this DRHP.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds

shall be done on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. Allotment to Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of 2 (two) Anchor Investors for allocation up to Rs. 2 Crores;
 - a minimum number of 2 (two) Anchor Investors and maximum number of 15 (fifteen) Anchor Investors for allocation of more than Rs. 2 Crores and up to Rs. 25 Crores subject to minimum allotment of Rs. 1 Crores per such Anchor Investor;
 - and in case of allocation above Rs. 25 Crores; a minimum of 5 (five) such investors and a maximum of 15 (fifteen) such investors for allocation up to Rs. 25 Crores and an additional 10 (ten) such investors for every additional Rs. 25 Crores or part thereof, shall be permitted, subject to a minimum allotment of Rs. 1 Crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Individual Investor means an investor who applies for minimum application size, i.e. 2 lot size so that the value exceeds Rs. 2,00,000/-. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with NSE Limited.

For more information, please read the General Information Document.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment post review by BRLM with the Designated Stock

Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], English national daily newspaper, in all editions of [●], Hindi national daily newspaper, and [●] editions of [●], regional language newspaper (Hindi being the regional language of Delhi where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the BRLM, are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Impersonation

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs.10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs.50.00 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by SEBI;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within specified period of closure of the Issue, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
7. That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. If our Company withdraws the Issue at any stage, including after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/ROC/SEBI, as may be applicable;

The information set out above is given for the benefit of the applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and

ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

Utilisation of Issue Proceeds

Our Board certifies that:

- a. Our Company, severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in subsection (3) of Section 40 of the Companies Act;
- b. Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- c. Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate Our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of Our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of Our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis

or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.



SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF RAC EXTRUSIONS LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained in Table 'F' in the Schedule 'I' to the Companies Act, 2013 shall apply to the Company with appropriate modifications.

I. INTERPRETATION

(i) In these regulations:

(a) The Act means the Companies Act, 2013.

(b) Articles shall mean these Articles of Association as originally framed or, as from time to time altered by Special Resolution.

(c) Board means the collective body of the directors of the company.

(d) Company means **RAC EXTRUSIONS LIMITED**.

(e) Director means a director appointed to the Board of a Company.

(f) Document shall include summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(g) Electronic mode shall mean any communication sent by a company through its authorized and secured computer Programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member.

(h) Financial Year means the period ending on 31st day of March every year.

(i) Member means the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of member

(ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the Company

(iii) Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.

(j) Postal ballot shall mean voting by post or through any electronic mode.

(k) Share shall mean a share in the share capital of a Company and includes stock.

- (l) Video conferencing or other audio-visual means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.
- (ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

I. CONSTITUTION OF THE PUBLIC COMPANY

The Company is a Public Limited Company as per Section 2(71) of the Companies Act, 2013 means a company which-

- (a) is not a private company;

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. a. The authorized share capital of the Company shall be such amount and of such description as is stated for the time being or at any time under Clause 5 of the Company's Memorandum of Association with rights, privileges and conditions attached thereto as per the relevant provisions contained in this behalf in these presents and with power to increase or reduce the capital and to divide the share in the capital of the company for the time being, into different classes as may be specified under the Act from time to time.

b. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of Twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof

thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. i) The company shall have a first and paramount lien --
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made --

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13.(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date,

whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

19. That option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

TRANSFER OF SHARES

20. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21. The Board may, subject to the right of appeal conferred by section 58 decline to register --

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

22. The Board may decline to recognize any instrument of transfer unless --

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

23. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

24. The company shall use a common form of transfer.

TRANSMISSION OF SHARES

- 25.(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 26.(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 27.(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

29. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall --
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32.(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33.(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34.(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock, --

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFITS

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve --

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

41.(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power --
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.

44.(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETING

- 45.(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47.If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48.If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

49.(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50.Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51.A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52.(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53.A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54.Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55.No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

- 56.(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

- 57.The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 58.An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 59.A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- 60.The number of Directors shall not be less than two and not more than fifteen.
The First Directors of the Company shall be: -
- a. Mr. Harish Kumar Batra**
 - b. Mr. Bhisham Kumar Chawla**
 - c. Mr. Narinder Singh Arora**
- 61.(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
- 62.The Board may pay all expenses incurred in getting up and registering the company.
- 63.The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 64.All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66.(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

67.(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68.(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70.(i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72.(i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73.(i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

76. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

78.(i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
81. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
82. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
83. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
84. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
85. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
86. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

87.No dividend shall bear interest against the company.

88.There will be no forfeiture of unclaimed dividends before the claims barred by law.

89.That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend Subsequently declared.

ACCOUNTS

90.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

91.Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

92.Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by Our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by Our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of Our Company located at 9183/4, Multani Dhanda, Paharganj, Delhi, India, 110055 from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m. Further, copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of Our Company at <https://racextrusions.in/>, and will be available for inspection from date of the Red Herring Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date).

A. Material Contracts for the Issue

1. Issue Agreement dated August 26, 2025 between the Company and the Book Running Lead Manager.
2. Registrar Agreement dated November 22, 2025 between the Company and the Registrar to the Issue.
3. Underwriting Agreement dated [●] between the Company, the Book Running Lead Manager and Underwriters.
4. Market Making Agreement dated [●] between the Company, Book Running Lead Manager and Market Maker.
5. Syndicate Agreement dated [●], between the Company, Book Running Lead Manager and Syndicate Member.
6. Bankers to the Issue Agreement dated [●] between the Company, the Book Running Lead Manager, Banker to the Issue/ Sponsor Bank and Registrar to the Issue.
7. Tripartite agreement among the NSDL, the Company and the Registrar dated September 16, 2020.
8. Tripartite agreement among the CDSL, the Company and the Registrar dated June 12, 2025.

B. Material Documents

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated Monday, March 30, 2026 in relation to the Issue and other related matters.
3. Shareholders' resolution dated Saturday, April 25, 2026 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors (Peer Review Auditor), the Lead Manager, Registrar to the Issue, and Legal Advisor to act in their respective capacities.
5. Peer Review Auditors Report dated June 19, 2026 on Restated Financial Statements of Our Company for the period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. The Report dated June 19, 2026 from the Peer Reviewed Auditors of Our Company, confirming the Statement of Possible Tax Benefits available to Our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.

7. Certificate dated June 19, 2026 issued by M/s Singal & Company, Statutory Auditors of the Company, certifying the KPIs as presented in this Draft Red Herring Prospectus.
8. Resolution passed by the Audit Committee of the Company in its meeting held on June 19, 2026 for taking on record the KPIs as presented in this Draft Red Herring Prospectus.
9. Certificate dated June 19, 2026 issued by M/s Singal & Company, Statutory Auditors of the Company certifying the Working Capital requirements of the Company.
10. Resolution passed by the Board of Directors of the Company in its meeting held on June 19, 2026 for taking on record the Working Capital Requirement as presented in this Draft Red Herring Prospectus.
11. Copy of approval from NSE Emerge vide letter dated [●] to use the name in this offer document for listing of Equity Shares on NSE Emerge.
12. Due diligence certificate dated [●] from BRLM to the Issue addressed to SEBI.
13. Chartered Engineer's Certificate dated June 15, 2026 from Mr. Amir Husain Rizvi certifying the Installation Capacity.
14. Site Visit Report prepared by the BRLM.
15. Industry report for the purpose of Industry overview chapter of Draft Red Herring Prospectus.
16. Any other document as may be needed.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Board of Directors of Our Company	
Sd/- (Shiv Kumar Mittal) Managing Director DIN: 01644537	Sd/- (Rishi Mittal) Executive & Non Independent Director DIN: 02201436
Sd/- (Parul Mittal) Non-Executive Director DIN: 03079996	Sd/- (Tanmay Mittal) Non-Executive Director DIN: 10798239
Sd/- (Paritosh Chauhan) Non-Executive Independent Director DIN: 09812231	Sd/- (Paritosh Kumar Bansal) Non-Executive Independent Director DIN: 07587549
Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of Our Company	
Sd/- (Gaurav Mittal) Chief Financial Officer	Sd/- (Kajal) Company Secretary & Compliance Officer Membership No. – A72246

Date: June 24, 2026

Place: Sampla, Haryana